

# The Mining Journal

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2495.—Vol. LIII.

LONDON, SATURDAY, JUNE 16, 1883.

WITH SUPPLEMENT. PRICE SIXPENCE. BY POST, £1 4s. PER ANNUM.

**MR. JAMES H. CROFTS, STOCK AND SHARE BROKER**  
AND MINING SHARE DEALER.  
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.  
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds, (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.  
BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.  
MINES INSPECTED.  
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.  
TELEPHONE NUMBER 1003.

**SPECIAL DEALINGS** in the following, or part:—  
25 Asia Minor, 100 Hingston Down, 4s. 3d.  
25 Almada, 13s. 9d. 100 Hoover Hill, 4s. 3d.  
25 Bedford Uni., £1 8s. 9d. 100 Home Mines Trust, 15s.  
25 Bratsberg, £2 2s. 6d. 100 Herodfoot, 6s. 3d.  
25 British United, 6s. 3d. 100 Indian Consolidated, 4s. 6d.  
25 Carnarvon Cop., 3s. 100 Indian Glenrock, 3s.  
25 Callao Bis, 15s. 100 Indian Pherix, 3s.  
25 Chile Gold, 16s. 100 Indian Trevel, 3s.  
25 Colombian Hyd., 5s. 9d. 100 Kapanga, 7s.  
25 Consolidated, 2s. 9d. 100 Killifreth, £2 17s. 6d.  
25 Devala Moyer, 3s. 100 Kit Hill, 10s.  
25 Devon Consols, £3 19s. 100 La Plata, 17s.  
25 Devon Friend., 4s. 9d. 100 Langford, 7s.  
25 Devon United, 5s. 100 Last Chance, 2s. 6d.  
25 Don Pedro, 2s. 100 Leadhills, £2 13s. 9d.  
25 Drakewalls, 6s. 3d. 100 Marke Valley, 16s. 3d.  
25 East Blue Hills, 6s. 3d. 100 Monna, 4s.  
25 Eberhardt, 7s. 6d. 100 Mounts Bay, 7s. 6d.  
25 East Caradon, 16s. 100 Myone Gold, 4s. 3d.  
25 East Clivert, 17s. 100 New Caradon, 13s. 6d.  
25 East Craven Moor, 10s. 100 New Calico, 7s. 6d.  
25 East Lovell, 10s. 100 New Emma, 3s. 9d.  
25 East Wheal Rose, 10s. 100 New Quebrada, £4 12s. 6d.  
25 Frontino, 3s. 9d. 100 No. Blue Hills, 2s.  
25 Goginan, 13s. 100 New Kitty, £2 2s. 6d.  
25 Goginan, 13s. 100 No. Herodfoot, 5s.  
25 Gold Coast, 20s. 100 North Penstru., 12s.  
25 Grosvenor, 8s. 9d. 100 New W. Caradon, 5s. 3d.  
25 Guinea Gold, 5s. 6d. 100 Old Shepherds, 13s.  
25 Hawthorn, 5s. 6d. 100 Oregum, 5s.  
25 Great Laxey, £17s. 100 Organo, £2 6s. 3d.  
25 Gunns. (Clit.), £1 8s. 100 ditto 10 per ct. Deb., 4s. 10s.  
15 Guinea Gold, 5s. 6d. 100 Orita, 20s.  
15 Great Laxey, £17s. 100 Polrose, 5s.  
25 Gunns. (Clit.), £1 8s. 100 Penhall, 8s. 9d.  
100 Potosi, 16s. 3d.

\* \* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.  
\* \* SPECIAL BUSINESS AT CLOSE PRICES IN ALL MARKET TINS, COPPER AND LEAD SHARES.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**RAILWAYS—SPECIAL BUSINESS.**—Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**FOREIGN BONDS—SPECIAL BUSINESS.**—Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.**  
Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**GOLD AND SILVER MINES—SPECIAL BUSINESS IN ALL** marketable INDIAN GOLD SHARES, and in California, Callao, "Bis," Gold Coast, Guinea Gold Coast, New Callao, West Callao, Tolima, A. Tolima B, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond, Victoria.  
\* \* SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.  
ESTABLISHED 1842.

**IRON AND COAL SHARES—SPECIAL BUSINESS.**  
Bilbao, Cardiff and Swansea, Consett, Chillington, Ebbw Vale, Nant-y-Glo, Newport Abercrombie, and Pelsall.  
SHARES SOLD FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.**  
Anglo-American, Hammond, Felsen-Jod, Maxim-Weston, Swan.  
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**EAST WHEAL ROSE, OLD SHEPHERDS, MOUNTS BAY, TREASAVAN, HOME MINES TRUST.**  
SPECIAL BUSINESS in the above for cash or account.  
For SPECIAL SALE, for FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, subject to deposit of TWENTY PER CENT.—100 East Wheal Rose, 13s.; 100 Mounts Bay, 8s. 6d.; 100 Old Shepherds, 14s.; 100 Treasavan, 13s. 9d.; 100 Home Mines Trust, 15s.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**MR. W. H. BUMPUS, STOCK AND SHARE BROKER,**  
AND MINING SHARE DEALER,  
44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.  
RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS.  
TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.  
Accounts opened for the Fortnightly Settlement  
A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—  
25 Almada, 13s. 9d. 100 Emma, 40s. 50 Prince of Wales, 9s.  
25 British United, 6s. 3d. 25 Frontino, 40s. 100 Port Phillip, 2s. 6d.  
25 Bratsberg, £2 2s. 6d. 25 Great Holway, 100 Pen-y-r-Oreidd, 10s.  
25 Birdseye Creek, 27s. 15 Hingston Down, 5s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 Carnarvon Cop., 3s. 100 Indian Consolidated, 4s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 Callao Bis, 15s. 100 Indian Pherix, 3s. 100 Pen-y-r-Oreidd, 10s.  
25 Chile Gold, 16s. 100 Indian Trevel, 3s. 100 Pen-y-r-Oreidd, 10s.  
25 Colombian Hyd., 5s. 9d. 100 Kapanga, 7s. 100 Pen-y-r-Oreidd, 10s.  
25 Consolidated, 2s. 9d. 100 Killifreth, 10s. 100 Pen-y-r-Oreidd, 10s.  
25 Devala Moyer, 3s. 100 Kit Hill, 10s. 100 Pen-y-r-Oreidd, 10s.  
25 Devon Consols, £3 19s. 100 La Plata, 17s. 100 Pen-y-r-Oreidd, 10s.  
25 Devon Friend., 4s. 9d. 100 Langford, 7s. 100 Pen-y-r-Oreidd, 10s.  
25 Devon United, 5s. 100 Last Chance, 2s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 Don Pedro, 2s. 100 Leadhills, £2 13s. 9d. 100 Pen-y-r-Oreidd, 10s.  
25 Drakewalls, 6s. 3d. 100 Marke Valley, 16s. 3d. 100 Pen-y-r-Oreidd, 10s.  
25 East Blue Hills, 6s. 3d. 100 Monna, 4s. 100 Pen-y-r-Oreidd, 10s.  
25 Eberhardt, 7s. 6d. 100 Mounts Bay, 7s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 East Caradon, 16s. 100 Myone Gold, 4s. 3d. 100 Pen-y-r-Oreidd, 10s.  
25 East Clivert, 17s. 100 New Caradon, 13s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 East Craven Moor, 10s. 100 New Calico, 7s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 East Lovell, 10s. 100 New Emma, 3s. 9d. 100 Pen-y-r-Oreidd, 10s.  
25 East Wheal Rose, 10s. 100 New Quebrada, £4 12s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 Frontino, 3s. 9d. 100 No. Blue Hills, 2s. 100 Pen-y-r-Oreidd, 10s.  
25 Goginan, 13s. 100 New Kitty, £2 2s. 6d. 100 Pen-y-r-Oreidd, 10s.  
25 Goginan, 13s. 100 No. Herodfoot, 5s. 100 Pen-y-r-Oreidd, 10s.  
25 Gold Coast, 20s. 100 North Penstru., 12s. 100 Pen-y-r-Oreidd, 10s.  
25 Grosvenor, 8s. 9d. 100 New W. Caradon, 5s. 3d. 100 Pen-y-r-Oreidd, 10s.  
25 Guinea Gold, 5s. 6d. 100 Old Shepherds, 13s. 100 Pen-y-r-Oreidd, 10s.  
25 Hawthorn, 5s. 6d. 100 Oregum, 5s. 100 Pen-y-r-Oreidd, 10s.  
25 Great Laxey, £17s. 100 Organo, £2 6s. 3d. 100 Pen-y-r-Oreidd, 10s.  
25 Gunns. (Clit.), £1 8s. 100 ditto 10 per ct. Deb., 4s. 10s. 100 Pen-y-r-Oreidd, 10s.  
15 Guinea Gold, 5s. 6d. 100 Orita, 20s. 100 Pen-y-r-Oreidd, 10s.  
15 Great Laxey, £17s. 100 Polrose, 5s. 100 Pen-y-r-Oreidd, 10s.  
25 Gunns. (Clit.), £1 8s. 100 Penhall, 8s. 9d. 100 Pen-y-r-Oreidd, 10s.  
100 Potosi, 16s. 3d. 100 Pen-y-r-Oreidd, 10s.

Where prices are not inserted, offers may be made.  
SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.  
Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.  
WILLIAM HENRY BUMPUS, SWORN BROKER,  
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

**BRITISH AND FOREIGN MINING OFFICES.**

Messrs. PETER WATSON AND CO.,  
18, AUSTIN PRIARS,  
OLD BROAD STREET, LONDON, E.C.  
BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S  
BRITISH AND FOREIGN MONTHLY MINING NEWS  
—STOCK AND SHARE INVESTMENT NOTES—MINES,  
MINERALS, AND METAL MARKETS—SHARE LIST,  
No. 851, Vol. XVII, for JUNE month, is now ready, and will  
be sent to customers on application.

Annual Subscription..... 5s. Single Copy..... 6d.

**MR. ALFRED E. COOKE,**  
DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES  
OF EVERY DESCRIPTION.  
(FROM 75, OLD BROAD STREET)  
ESTABLISHED 1853.  
9, OLD BROAD STREET, LONDON.

**STOCKS AND SHARES FOR SALE.**  
Mr. ALFRED E. COOKE can SELL the following lots (or any smaller  
number of shares) to immediate applicants at prices annexed, free of  
commission:—

Where prices are not inserted, the market price of the day will be  
taken, or offers may be made:—  
25 Bratsberg Cop., 40s. 60 Langford Silver, 6s. 9d. 80 Sortridge Copper and  
50 Callao Bis Gold, 16s. 40 Mounts Bay, 7s. 3d. Tin, 2s. 9d.  
140 Colombian Hydraulic 10 New Kitty Tin, £2 1/2. 10 South Darren Silver-  
Gold, 6s. 60 New West Caradon Lead, 15s.  
30 Carn Camborne Tin & 15 South Caradon Cop-  
Copper, 5s. per, 2s. 6d. pm.  
50 California Gold, 22s. 60 Nouveau Monde Gold 100 Tanker, Gt. Con., 4s.  
100 Chontales Gold, 5s. 50 Treasavan Copper &  
50 Drakewalls Tin and Tin, 12s. 9d.  
Copper, 6s. 45 Victoria Gold.  
100 Devon Friend., 4s. 6d. 40 Orita Gold, 18s. 9d. 5 West Kitty Tin.  
40 East Rose Lead, 16s. 60 North Grogwincon 50 West Caradon Copper,  
50 E. Blue Hills Tin, 6s. 6d. Lead, 12s. 6d. 12s. 6d.  
30 Eberhardt Sil., 7s. 6d. 50 Prince of Wales, 9s. 20 West Polbrean Tin.  
10 Frongoch Lead, 21s. 50 Prince of Wales, 9s. 50 West Gonama Cop.  
40 Goginan Lead, 13s. 6d. 50 Port Phillip Gold, 2s. 9d. 50 Wheal Jane Tin.  
15 Grogwincon Lead, 15s. 10 Richmond Silver, 7 1/2 25 Wheal Crebor Copper  
30 Home Mines Trust, 20s. 20 Ruby. 42 16s. 3d.  
60 Herodfoot, 10 Roman Gravels Lead, 100 W. Devon Cop., 5s. 6d.  
60 La Plata Lead, 18s. 47 1/2. 50 Wheal Coates Tin,  
25 Leadhills, £2 1/2. 7s. 6d.

Many of the above shares can be supplied for settlement by arrangement at the  
middle or end of July account on payment of 20 per cent. deposit. Shares  
not found in the above list may be purchased on application.  
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

**PROFITABLE MINING SPECULATIONS.**—A great rise is  
probable in several low-priced shares. Good speculative investments can  
be selected for sums of £50, £100, to £1000 and upwards.  
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

**VICTORIA GOLD.**—The advices by last mail are very satis-  
factory, and the next news will probably announce an early remittance  
of gold.

**ORGANOS GOLD.**—A monthly profit is now being made, and in  
a few weeks it is expected that it will be sufficient to enable GOOD DIVI-  
DENDS to be paid. Shares are likely to advance. SPECIAL BUSINESS.

**PRICES of every description of STOCKS and SHARES** are  
received continuously throughout the day by TELEGRAPH from the  
STOCK EXCHANGE.  
MR. ALFRED E. COOKE'S OFFICES are connected by TELEPHONE with the  
Subscribers to the United Telephone Company, whereby INSTANTANEOUS  
COMMUNICATION can be established in all parts of London. TELEPHONE  
NUMBER, 1228.  
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.  
(Opposite the Stock Exchange, with which the offices are in DIRECT  
TELEGRAPHIC COMMUNICATION.)

**MR. JAMES STOCKER, STOCKBROKER,**  
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.  
Has special business in the following for cash or settlement or arrangement:—  
Almada, 13s. 9d. 100 Emma, 40s. 50 Prince of Wales, 9s.  
Bratsberg, 40s. 25 Frontino, 40s. 100 Port Phillip, 2s. 6d.  
Callao Bis, 15s. 25 Great Holway, 100 Pen-y-r-Oreidd, 10s.  
Carn Camborne, 20s. 6d. 15 Hingston Down, 5s. 6d. 100 Pen-y-r-Oreidd, 10s.  
Chile Gold, 16s. 100 Indian Consolidated, 4s. 6d. 100 Pen-y-r-Oreidd, 10s.  
Colombian, 5s. 6d. 100 Indian Pherix, 3s. 100 Pen-y-r-Oreidd, 10s.  
Chontales, 4s. 6d. 100 Indian Trevel, 3s. 100 Pen-y-r-Oreidd, 10s.  
Colorado, £2 18s. 100 Kapanga, 7s. 100 Pen-y-r-Oreidd, 10s.  
Devon Friend., 4s. 9d. 100 Killifreth, 10s. 100 Pen-y-r-Oreidd, 10s.  
Drakewalls, 6s. 3d. 100 Kit Hill, 10s. 100 Pen-y-r-Oreidd, 10s.  
Eberhardt, 7s. 6d. 100 La Plata, 17s. 100 Pen-y-r-Oreidd, 10s.  
East Rose, 16s. 3d. 100 Langford, 7s. 100 Pen-y-r-Oreidd, 10s.  
Frontino, 3s. 9d. 100 Last Chance, 2s. 6d. 100 Pen-y-r-Oreidd, 10s.  
Potosi, 16s. 3d. 100 Marke Valley, 16s. 3d. 100 Pen-y-r-Oreidd, 10s.  
Ruby, 3s. 6d. 100 Monna, 4s. 100 Pen-y-r-Oreidd, 10s.  
Sortridge, 2s. 9d. 100 Mounts Bay, 7s. 6d. 100 Pen-y-r-Oreidd, 10s.  
Sth. Caradon, 2s. 6d. pm. 100 Myone Gold, 4s. 3d. 100 Pen-y-r-Oreidd, 10s.  
Tambacherry, 6s. 100 New Caradon, 13s. 6d. 100 Pen-y-r-Oreidd, 10s.  
Tanker, Gt. Con., 4s. 100 New Calico, 7s. 6d. 100 Pen-y-r-Oreidd, 10s.  
Treasavan, 12s. 6d. 100 New Emma, 3s. 9d. 100 Pen-y-r-Oreidd, 10s.  
Tolima, 2s. 100 New Quebrada, £4 12s. 6d. 100 Pen-y-r-Oreidd, 10s.  
Treasavan, £2 1/2. 100 No. Blue Hills, 2s. 100 Pen-y-r-Oreidd, 10s.  
West Caradon, 12s. 6d. 100 New Kitty, £2 2s. 6d. 100 Pen-y-r-Oreidd, 10s.  
West Crebor, 6s. 6d. 100 No. Herodfoot, 5s. 100 Pen-y-r-Oreidd, 10s.  
West Kitty, £13 1/2. 100 North Penstru., 12s. 100 Pen-y-r-Oreidd, 10s.  
West Polbrean, 2s. 9d. 100 New W. Caradon, 5s. 3d. 100 Pen-y-r-Oreidd, 10s.  
Wheal Crebor, £2 16s. 3d. 100 Old Shepherds, 13s. 100 Pen-y-r-Oreidd, 10s.  
Wheal Coates Tin, 7s. 6d. 100 Oregum, 5s. 100 Pen-y-r-Oreidd, 10s.

Special Business in East Rose, Old Shepherds, Treasavans, Mounts Bay, and  
Indian Gold Mines, and all Stocks and Shares, ordinary and miscellaneous.  
BANKERS: LONDON AND WESTMINSTER.

**JOHN B. REYNOLDS, STOCK AND SHARE DEALER,**  
37, WALBROOK, LONDON, E.C.  
Established Twenty-five Years.  
BANKERS: LONDON JOINT-STOCK.

Mr. REYNOLDS, at considerable expense to himself, is prepared to advise as to the  
Purchase or Sale of Mining Shares on the receipt of a fee of 21s. His regular  
correspondents, however, can be advised gratuitously.

Mr. REYNOLDS refers his readers to his remarks on p. 701 in to-day's Journal, as to  
the present position of the Markets, and the future of Tin. He refers to  
his past recommendations, and lays stress on the exceptional future evidently  
in store for certain Mines.

**MR. E. J. BARTLETT, STOCK AND SHARE DEALER,**  
30, GREAT ST. HELENS, LONDON, E.C.  
Selected List of Investments post free on application.

**HOKE AND CO., STOCK AND SHARE DEALERS,**  
563 and 564, MANSON HOUSE CHAMBERS, 11, QUEEN VICTORIA  
STREET, E.C., have FOR SALE—

50 Californian Gold, 100 East Devon Consols, 20 Organo, 47s. 6d.  
21s. 6d. 5s. 3d. 25 Orita, 25s. 6d.  
40 Chile Gold, 15s. 60 East Wheal Rose, 10s. 25 Treasavan, 10s.  
40 Cooker, Box, and Co., 17s. 6d. 25 Home Mines Trust, 10s.  
£2 1/2. 60 Langford, 10s. 25 Old Shepherds, 10s.  
75 Devon Friend., 4s. 6d. 50 Last Chance, 2s. 9d. 60 West Lisburne.  
25 East Blue Hills, 6s. 6d. 40 Devonport and Tiver-  
ton Brewery, 37s. 6d.  
Buyers of West Callao shares.

**MACKAY AND REVOLUTION SILVER MINING COMPANY (Limited).**  
The ore yields 600 ozs. of silver to the ton. The estimated annual profit on the  
capital of £100,000 is £63,600. Vendor and shareholder participate equally.  
Prospectuses on application.

We recommend and guarantee for a great rise shares in a silver-lead property.  
Full particulars on application.

**MR. W. THOMSON, 2, CROWN COURT, THREADNEEDLE**  
STREET, E.C.  
Has SPECIAL BUSINESS in Victoria Gold, Organo, Tolima, Colombian  
Hydraulic, Nouveau Monde, East Wheal Rose, and Old Shepherds Mines.  
Railways, Foreign Stocks, Mines, and Miscellaneous Securities dealt in at the  
closest market prices.  
Speculative accounts opened for the fortnightly settlement on receipt of the  
usual cover.  
Cheques and P. O. O.'s crossed National Provincial Bank of England.

**FERDINAND R. KIRK, STOCKBROKER,**  
5, BIRCHIN LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of  
the usual cover.  
SPECIAL BUSINESS in the following or any part:—100 Old Shepherds, 15s.  
200 Akankoo, 6s. 6d. 200 East Wh. Rose, 16s. 3d. 40 Panulicillo, £5 1/2.  
70 Almada, 13s. 3d. 100 East Blue Hills, 7s. 100 Potosi, 17s.  
20 Alamillos, £1 1/2. 40 Frongoch, 20s. 300 Port Phillip, 2s. 6d.  
50 Asia Minor, 11s. 60 Goginan, 13s. 9d. 150 Pastarena, 3s. 6d.  
70 Bratsberg, £2. 300 Glenrock, 3s. 10 Rio Tinto, £22.  
60 Birdseye, £1 11s. 150 Home Mines Trust, 15s. 60 Ruby, £2.  
50 Cardiff and Swansea 90 Herodfoot, 6s. 9d. 30 Richmond, £7 1/2.  
Coal, £2 1/2. 40 La Plata, 17s. 50 Sierra Buttes, £1 1/2.  
80 Callao Bis, 16s. 30 Mason & Barry, £15 80 South Caradon (Lim.)  
60 California Gold, £1 1/2. 60 Mounts Bay, 7s. 6d. 12 6d.  
150 Colombian Hyd., 6s. 100 Organo, £2 1/2. 90 Treasavan, 12s.  
200 Chontales, 5s. 50 Oregum, 4s. 150 Victoria Gold.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

**THE "DIFFERENTIAL" PUMPING ENGINE**  
(DAVEY'S PATENT),  
FOR  
DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,  
SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL  
PUMPING PURPOSES.

**HATHORN, DAVEY, AND CO.,**  
LEEDS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all  
sizes, from 5 to 500-horse power, and have facilities for supplying very power-  
ful Engines and Pumps at a short notice.

**MR. CHARLES THOMAS,**  
MINING AGENT, STOCK AND SHARE DEALER,  
3, GREAT ST. HELENS, LONDON, E.C.

**MR. ALFRED THOMAS,**  
MINING ENGINEER, AND STOCK AND SHARE DEALER,  
10, COLEMAN STREET, LONDON, E.C.

Now ready, post free, One Shilling.  
**SPARE CASH: WHAT SHALL I DO WITH IT?—A New Work**  
for the Guidance of Investors.  
Published by ALFRED THOMAS, M.E., 10, Coleman-street, London, E.C.  
Invaluable to those who cannot attend the markets.

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**GRANVILLE SHARP, STOCK AND SHARE DEALER,**  
32, QUEEN VICTORIA STREET, LONDON, E.C.  
BANKERS: LONDON AND WESTMINSTER, London, E.C.

**MR. J. GRANT MACLEAN,**  
SHAREBROKER AND IRONBROKER, STIRLING, N.B.  
Refers to his Share Market Report on page 712 of to-day's Journal.

**MESSRS. ENDEAN AND CO., STOCK AND SHARE**  
DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.  
ESTABLISHED 1861.  
Bankers: London and Westminster, Lothbury, E.C.

**JOHN RISLEY, STOCK AND SHARE BROKER,**  
AND MINING SHARE DEALER,  
38, CORNHILL, LONDON, E.C.  
ESTABLISHED 1850.  
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

Special selection of Mines for present investment—West Caradon, New Caradon,  
West Gonama, New West Caradon, Wheal Crebor, West Crebor, Parys,  
and Langford. The average market value of the above mines a little later on  
will in all probability be hundreds per cent. higher.

The Plan of the Caradon District, published in this day's MINING JOURNAL,  
will help the shareholders in the above-mentioned Caradon Mines to realise the  
splendid position and run of the rich copper lodes which have made the fortunes  
of many mining adventurers, and no doubt in future will make the fortunes of  
many more.

**MR. W. TREGELLAS, 40, BISHOPSGATE STREET**  
WITHIN, E.C.  
Deals in all descriptions of STOCKS and SHARES at close market prices.  
W. TREGELLAS strongly recommends the purchase of GOLD HILL MINE  
shares at present prices.

**MR. ALEXANDER DAVIDSON,**  
STOCK AND SHARE DEALER,  
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parallel with the so-called main lode, from which such large returns of ore were  
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## Meetings of Public Companies.

## NEW QUEBRADA COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Tuesday—the Right Hon. T. C. BRUCE, M.P., in the chair—to consider the desirability of amalgamating with the Bolivar Railway Company.

Mr. N. G. BURCH (the secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, it is now my duty to bring before you this matter, and to move the first resolution which is contained in the notice which has been sent to you. In so doing I must go a little back in the history of the company, although I am very anxious to economise your time; but in so important a question it is necessary you should have fully before you the reasons which have induced the board to make this proposal for your approbation.

I need not go further back than the making of the Bolivar Railway. The position of the mining company at that time was one of considerable difficulty, and the expense of the carriage of the mineral to the coast was such that it paralyzed entirely the advantages you might have derived from the mine. It was believed that the copper contents of the mineral was better than it has turned out to be, and the price of copper was higher at that time than now. It was at that time estimated that the mineral contained about 20 or 30 per cent., whereas, in fact, the mineral hitherto obtained contains an average of about 12 per cent.

The unit at that time was worth 15s., and latterly it has only been worth about 12s.; so the absolute value of the mineral sent down is considerably less, although the quantity is very much increased. Under these circumstances, and having in view the fact that we have very considerable competitors, who have appliances for conveying their mineral which is absolutely necessary for us likewise to possess in order to be on something like equality, the creation of this railway was of vital importance to the existence of this company, but at the time the company had no means whatever to make the railway with, and it was necessary to apply to independent capitalists. Under these circumstances an agreement was made which you have frequently heard of—an agreement which has to a great extent bound us during all these past years, and would continue to bind us if this arrangement which we now contemplate were not carried out. The main features of that agreement were that we undertook to pay to the railway a minimum of £5,000 a year for the transport of 20,000 tons of mineral to the coast, and they were to carry any quantity in excess of this at reduced rates. We have never attained to that position. We never have been in a position to do so, and that constituted a state of affairs which it was very desirable to get out of. In addition to this the development of our property has led us to open other mines in the neighbourhood of Aroa, which we first worked, especially the Titirica Mine, which is of great value to us, and the development of which is an essential portion of our scheme. There are other mines in other parts of the district which we are trying to open which we believe will turn out profitably. In order to work these it is absolutely necessary to make connections by railway. There is nothing in the agreement with the Bolivar Company which entitles us to exact their doing so. Although they have acted with great liberality, still it is natural they should expect certain advantages. In addition there is a considerably increasing feature in our business, which is the treatment of ores of lower quality. For that we have erected, as you know, smelting works. We are engaged now in proceeding to try whether we can treat these ores also by the wet process, and for that we require a considerable transport of low grade ore from particular parts of the mine to particular spots, and also the transport of the materials from the coast up to the mine. In all these things we require the assistance of the Bolivar Railway, and we require to make bargains for all these arrangements. However favourable and willing they are, and they are so, and however much we may endeavour to make these bargains carefully, it necessarily follows, as anyone familiar with the business knows, that there is a difficulty and friction in dealing with the different branches of the work, and we have not the same control over nor the same facilities as if the thing were in one hand; and I may add that, although the Bolivar Company did make an agreement for 20 years, considerably modifying our original obligations, still that agreement contains this condition, which is very material, and which they particularly and properly insisted upon—that the balance of the sum between £5,000 a year and the sum we actually paid them should constitute an immediate debt against this company in this sense—that in the event of the purchase of the railway it should be an addition to the sum we should have to pay, so we are at this moment running up a debt which might become very considerable. Under these circumstances I think I need not go on to argue upon the abstract desirability of amalgamation between the two companies. (Hear, hear.) I mention it, as I am bound in fairness to you, to give the main reasons which induced us to go into this matter. Since I have had the honour of occupying this chair I have had frequent communications from gentlemen, shareholders of this company, to whose opinion I attach great value, suggesting the propriety of amalgamation between the two companies. So far we had never followed it up, because it was our opinion that the mine was not sufficiently tried, and that we had not got sufficient evidence of the value or extent of our deposits to be able to enter fairly into an agreement with the railway company, and it was more for our advantage to defer this a little longer in order to obtain this position. (Hear, hear.) During these few last years the extension of the mineral property has been very great, and the deposits have proved very much greater than was at one time expected. Our circumstances have become better, and we have been able to give some return to the shareholders, for a long time I am sorry to say they had not received. In addition to this the very fact of these extensions which I have mentioned brought more closely home to us the necessity of greater freedom in the development of our property, and in the arrangement of our work we have every day become more sensible of the necessity for the step now proposed. It is true our prospects are much improved, and we have been able to pay better than we did, still we must always remember that this is to a great extent owing to the forbearance and friendly action of the directors of the Bolivar Company, for if they had not met us in a friendly and forbearing spirit we should not be in so good a position as we are now. (Hear, hear.) I am not going into detail with respect to all the points which have been mentioned in the circular, which I think has given you a good idea of what the proposals are, but the principal point I have to allude to is the bonus proposed to be given to the Bolivar shareholders of the new company. In the year 1883 we should have the power of purchasing the railway, and, as I say, it is so connected with us that it is almost impossible to avoid acquiring it. The terms are the paying to them of the full amount expended upon the railway, with a bonus of 30 per cent., and in addition to that bonus they are entitled, by an arrangement which they made with us, to all the deficiency between £5,000 a year, and the actual sum which we pay them every year short of that point. That deficiency would have amounted to a very considerable sum, and under these circumstances, we thought they had some claim. In addition to that we must remember the general position—that they have, under this agreement, a preferential claim to an amount of £5,000 a year upon our net returns, and they have a certain participation upon the returns beyond that—that is, they receive payment for the transport of the ore beyond that quantity. If our returns increase sufficiently to pay that annual sum or pay more than that, still they would have a preferential claim to that extent, and to that extent they are in a better position than we are, and that is one important consideration. There is another, which is that the railway company have of late years developed a considerable traffic outside of our traffic altogether. This traffic amounts to about 20,000 a year, and is, I believe, increasing. I do not say every year, but in the average of years, from what we know of the country, it will probably continue to increase. That traffic they bring into the bargain in addition, so we obtain our share in the value of their traffic. (Hear, hear.) In addition to that there are certain railway extensions which have been proposed. The new company has the power to make any of them, and if they are profitable—and we have every reason to believe they will be profitable, and we shall not make them unless we think so, and you will have the opportunity of assessing them—if you are shareholders of the new company these are powers which are of considerable value. Neither of the companies is strong enough to undertake work of that description alone; neither of the companies is now so strong as if amalgamated into one. As far as my experience on the subject goes, from a shareholders point of view, it is better to hold shares in a company with a considerable capital than in a small one; the dealing in them is much easier; they are more recognised, and a better security, and altogether they are more desirable. (Hear, hear.) These are the main reasons which have influenced us in proposing this amalgamation to you, but I have said, the actual details will be found in the paper before you. It has been drawn up with great care, and I believe it to be entirely accurate. There is one thing which I do not know whether gentlemen here are aware of, but it is of importance. The Bolivar Railway Company, thanks particularly to the intervention of the powerful house of Messrs. Matheson, was never financially in the way that is only too customary—that is to say, the money received upon the debentures and shares was laid out in full upon the works of the company; therefore all the capital represents an amount laid out upon the works. That I need not say is not universally the case. (Hear, hear.) I do not know whether I need detain you any longer. I have endeavoured to explain to you the main reasons for entering into and recommending this proposal. Of course I need not say that if any gentlemen wish for information which we can give we shall be only too glad to give it. We are bringing forward a proposal which we believe to be good for the company, and we wish to interpose with the idea that in recommending you strongly to adopt this arrangement we are sure it will result in a considerable diminution in the expenses of working, as we shall have only one manager for the railway and the mine. In fact it so happens that the gentleman who has recently been manager of the railway has retired, and it is our intention, subject to your confirmation, to place Mr. Holman, our able superintendent at the mine, in charge of the whole concern. (Hear, hear.) That is some guarantee that everything will be done well. It will not only be a saving in the expenses of working, but it will also be a saving in the facilities of turning the power of the railway to the purposes which we want, and saving friction and saving delay. It is under these circumstances I venture to propose this resolution, and I hope and trust that whatever explanation any gentleman may wish from me, you will share the opinion we feel that we are doing that which will be to the advantage of this company. (Cheers.) I may add that it was thought necessary to obtain proxies to have the proprietors represented, and we have received proxies in favour of this proposal from shareholders, in number 290, representing 32,900 shares of the company. I have to move:—“That the provisional agreement dated the 28th day of May, 1883, and entered into between the New Quebrada Company (Limited), of the first part, the Bolivar Railway Company (Limited), of the second part, and Nathaniel Gesch Burch as a trustee for a then intended company to be called the Quebrada Railway, Land, and Copper Company (Limited), of the third part, having been submitted to and considered by this extraordinary general meeting, is hereby approved and adopted, subject to the requisite resolutions being duly adopted and confirmed, to effect the voluntary winding-up of this company and also of the Bolivar Railway Company (Limited), so as to enable such agreement to be carried into effect.”

Mr. MEATEY (Deputy-Chairman) seconded the motion.

Mr. BURDELL said he always considered the amalgamation a desirable thing to be carried out, and was quite sure that when the time came to carry it out the directors would be prepared with a scheme which would be fair and equitable to both companies. He asked whether it was intended to make the debentures a permanent charge upon the company, or to pay them off by drawing.

He thought the new company should have sufficient capital in hand so as to make extensions of the railway from time to time if deemed desirable. He approved of the amalgamation, and thought the great bulk of the shareholders would do the same.

Mr. ROYLE, speaking as a shareholder in the New Quebrada Company, and not in the Bolivar Company, thought that the Bolivar Company was receiving too great a bonus in entering into the amalgamation.

Sir G. WILMOT HORTON, Bart., asked whether, when the new company was formed, Messrs. Matheson would receive the same amount as had previously been paid them?

Mr. QUILLER said the arrangement was eminently satisfactory to him. He thought that if anyone was giving away anything it was not the shareholders in the New Quebrada Company, but they were to be congratulated on the terms of the arrangement. He suggested that instead of making the debentures payable by drawings, debenture stock should be issued, which generally went to a better price in the market.

Mr. BIRD expressed his approval of the arrangement, and, speaking from an intimate knowledge of the property, said he had no doubt the company would be carried to a great success.

Mr. SAULT asked how the new board would be composed?—The CHAIRMAN, in reply, said the capital of the new company to be registered was £1,000,000. The capital and such amount of debentures as would comprehend the debentures of the two existing companies, and about 15,000, more. Therefore, under the new constitution they had sufficient powers for everything contemplated at present, and there was also further powers of increase. The directors proposed that the existing debentures should be converted into debenture stock, which would be advantageous to the shareholders as well as to the future working of the company. (Hear, hear.) He believed the extra traffic on the railway, to which he had alluded, would very considerably increase, and make the railway, in that respect alone an enterprise of very considerable importance. With regard to the contract with Messrs. Matheson, which was for the sale of the produce of the New Quebrada Company, that contract would remain and continue, and he might mention, as the old shareholders were aware, that the services rendered by Messrs. Matheson had been of the utmost value and importance to the company. (Hear, hear.) As regarded the directors, the boards of the two companies were now the same, with the exception of one gentleman, Mr. John Morrison, who was on the board of the Bolivar Company, but not on the Quebrada. That gentleman would join the board of the new company, which would then be composed of the gentlemen at present forming the boards of the two companies.

Mr. STREZ said he was the earliest shareholder in the Bolivar Railway Company, his shares being numbered from one upwards, and said he thought the proposed amalgamation was the best thing that could happen for both companies.

The resolution was then put and carried with only one dissentient.

The CHAIRMAN then formally moved that the company be wound-up voluntarily.—Mr. N. LEAROLD seconded the motion, which, after a few words from Mr. LAW, was also put and carried with only one dissentient.

The CHAIRMAN moved the third resolution, as follows:—That Mr. Nathaniel Gesch Burch be the liquidator of this company in the winding-up thereof, and that he be authorised, as such liquidator, to carry into effect such transfer and sale of the business and property of the company, as provisionally agreed on by the agreement referred to and adopted in the foregoing resolution numbered 1. And in particular to receive, according to the provisions of the said agreement, in part payment or compensation for such transfer and sale such shares of the Quebrada Railway, Land, and Copper Company, as are thereby provided to be allotted for the purpose of distribution amongst the members of this company.”

He said the directors had every confidence in Mr. Burch, and his ability in connection with the affairs of this company, and that he would carry out the business of the amalgamation expeditiously and effectually. (Hear, hear.)

Mr. JAMES THOMPSON seconded the motion.

Mr. BIRD said he had great pleasure in supporting it, and referring to his own action against the company, said he never had a more straightforward gentleman than Mr. Burch to fight against. (A laugh.)

The motion was carried.

Cordial votes of thanks were then passed to the Chairman, the directors, and to Mr. Burch, said the meeting broke up.

## ANTIOQUIA (FRONTINO) COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Gresham House, on Tuesday.

The Hon. F. C. DRUMMOND in the chair.

Mr. J. J. TRURAN (the secretary) read the notice calling the meeting.

The CHAIRMAN proposed:—“That the following resolution, unanimously passed at an extraordinary general meeting of shareholders held on May 25, be, and the same is hereby confirmed. Resolved that the following shall be an additional regulation of the company:—the directors may issue the 1107 shares of the original capital of the company now remaining unissued, or any of them, as fully paid-up shares, to such person or persons, and at such time or times, and without receiving for the same any money, and for such consideration, past or future, and generally upon such terms in all respects as the directors shall deem proper, and every such share, when so issued, shall confer on the holder or holders thereof all the rights and privileges which such share could confer on the holder or holders thereof, if such holder or holders had subscribed and paid for the same in cash, and anything to the contrary in the other regulations contained in the Articles of Association of the company should be, and is hereby excluded from the regulations of the company.”

Mr. DONGAN seconded the motion, which was put and carried, and a vote of thanks having been passed to the Chairman the meeting terminated.

## SOUBACK AND CATIR ALAN MINING COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Saturday, June 9.—Mr. HENRY HAYMEN (the Chairman of the company) presiding.

Mr. T. FORTESCUE HAYMEN (the secretary) read the notice calling the meeting.

The CHAIRMAN said: With regard to the first resolution, gentlemen, it is rendered necessary by the fact that in the beginning of next year we are liable to have notice given us by the individual bondholders that they wish their bonds paid off, and we, therefore, felt it absolutely necessary that we should increase the capital of the company so as to be in a position to issue it at the first favourable opportunity, and, therefore, be in a position to meet the bonds should they become due. We have also received intimation from some of the bondholders that they will be very willing to subscribe for new shares provided the bonds were paid off. Under these circumstances we thought it advisable to call you together to-day to obtain your sanction to the issue of the capital, and it will require another meeting (as we state in the notice calling this meeting) before that will be legal; and after that, of course, it will rest with the directors how and when to issue the capital. We do not propose, so far as we have yet discussed it at the board, to call up 100,000, but we will be in a position to do so, to pay off the bonds or receive them in payment of shares, which is about the same thing, whenever these bonds are presented. It does not rest with the directors but with the bondholders, who can insist upon their bonds being paid off in July next year, or they can hold them and have them paid off at any time after Jan. 1 next, or they can hold them the ten years originally specified, when they will be paid off with a bonus of 50 per cent. So we are not increasing the capital of the company beyond what was originally contemplated, but by so doing we place ourselves financially in a very strong position. (Hear, hear.) I will move the formal resolution. With regard to the first resolution I will, before moving it, just tell you that since we last met here the agents, Messrs. Bramley-Moore and Co., of Liverpool, have sold the shipment, and it realised 40s. 16s. 9d. per ton one lot and 23s. 12s. 4d. per ton the other lot. The quantities were nearly equal, one lot being 6 tons 5 cwt. 0 qr. 4 lbs., and the other 6 tons 5 cwt. 1 qr. 14 lbs., or a preponderance of one lot over the other of about 40 lbs.; therefore, the ore without concentration averaged more than 30s. per ton. Since that date we have received another shipment, and I wrote to Messrs. Bramley-Moore and Co. to ask them if it was possible for them to give an idea of its value, and they wrote in reply to say that it would require a great deal of care, and they could not give the value of it until Thursday next, and that very likely it may be Saturday next. But we have received a small consignment in London, which went direct to Mr. Claudet, and the analysis of that small consignment shows very great results indeed. One stone taken by Mr. Claudet he split in halves, and one half of it he has retained in his own possession, and if any shareholder would like to see it no doubt Mr. Claudet would show it to such shareholder. Of course Mr. Claudet's time is valuable, and he would object to a great many people going into his assay, but the portion which he assayed realised by assay 82s. 6d. of silver and 11s. 4d. of gold, which you may take to be about 650s. per ton. That came in a box of about 1 cwt. There are several other stones which Mr. Claudet assayed, which do not give anything like that value. I mention it in the order in which he has given it to me. We asked him to keep that one box until six other boxes then on their way arrived. These six other boxes were assayed, and they gave an average value of something like half the amount I have already read. I have no figures of that, because I have no regular assay of it; but the total of the seven boxes all put together and ground, including the large assay which I previously gave you, comes to an assay in bulk of 730 ozs. of silver and 58 ozs. of gold per ton, making a money value of about 404s. per ton. (Cheers.) Until we get the actual result of the Liverpool shipment we are not sure whether some of the ore which is in the Liverpool shipment is not a portion of the rich vein similar to that which was assayed by Mr. Claudet. Be that as it may the ore in bulk, although it reduces this very materially, gave a money value of 404s. per ton, which I need not say is very large, and something which has never been found out before in connection with mining affairs. (Hear, hear.) Mr. Austin received advice from the mine the day before yesterday, and in No. 2 level of Cosmo's shaft the assay was 800 ozs. of silver and gold per ton; in No. 2 level, the assay was 717 ozs. of gold and silver, and in the second sample of No. 1 it gave 1483 ozs. of gold and silver. These boxes of ore are now ready, and as soon as the holidays are over they will be sent forward with other ore to this country. That, gentlemen, is all I have to say upon the question. I was in great hopes to-day that Admiral Hobart, who is present, would have taken the chair at this meeting, for he would have filled it better than I could, and from his local knowledge and position would have been able to say more than I have done; but he has kindly consented to second the resolution, and will say a few words to you in reference to this matter. (Cheers.) I shall be happy to answer any questions. I will now move the first resolution, which is as follows:—“That the capital of the company be increased to 300,000, by the issue of 100,000, in shares of 1s. each, and that such shares be issued, as and when, and be payable by instalments or otherwise as the directors may think fit.”

Admiral HOBART PASHA: I beg to second the motion. The Chairman has been good enough to say a few words with respect to my knowledge of this matter; but I think I cannot do better than invite any shareholder to ask me questions, because I have been on the spot since the commencement of the affair. I know very little about the financing in London, which, however, I think is very satisfactory, but I do know what is going on at Constantinople. I will say a few words

with respect to the origin of the mine: 15 years ago when I first went to Constantinople the man most envied was Mustafa Pasha, brother of the late Vice-Roy, the then owner of the mine. On his death there was a rush of the money, and he was left of his estate. The consequence was that shortly afterwards this company was formed and obtained possession of the mine. I and His Excellency Hassan Fehmy Pasha, Minister of Public Works, &c. at Constantinople, a man of weight and high reputation, were asked to join the board, and knowing the value of these mines before-hand I saw no reason why we should not take the great responsibility of putting our names to the direction of the company, which I believed would be a great success. But upon coming to England I found that we were warned on all sides because the promoters were “playing the devil” with the company's money—(a laugh)—and we almost made up our minds not to continue; but as a man of the world I thought it right to enquire before deciding, and after making enquiries—I speak in the name of His Excellency, Hassan Fehmy Pasha, who is my friend, and myself—we decided to go on with the affair, and we are glad we did so, for the thing is increasing and progressing. There is Mr. Austin, who knows the mine, and who if he were a sailor would have received the Victoria cross, who has worked hard, often in snow and frost, and has brought us to what we are now; and I will briefly say I am perfectly convinced you have a splendid property in hand. (Cheers.) I am not a financier, and cannot tell you exactly what is necessary to be done in that respect, but the Chairman knows better than I do, and I am perfectly satisfied in my own mind, that, although they abuse him right and left, wherever he goes he is a perfectly upright and honest fellow. (Hear, hear.) The mine is good, the machinery is good, and roads are being rapidly made, and His Excellency, the Minister of Public Works, is not only a director, but, acting on our behalf, he has had roads made by forced labour. The Government is friendly and kind to us, and I do not see how this enterprise should not be one of the greatest successes in the world if the financial part can be got over. Mr. Haymen has explained to me that it is all right, and I believe that it is sincerely. (Cheers.) I shall not have the pleasure of meeting you often, but I think you may congratulate yourselves upon having a really good thing; and I can say in the name of the board at Constantinople, which is composed of men of business except myself, that we shall do all we can to promote its success. His Excellency, Hassan Fehmy Pasha, the Minister of Public Works, is prepared to give us every possible assistance in his power. There is one gentleman on the board at Constantinople whose name I would name, and that is Mr. Ludwig Seefelder, who works hard, and is a man of business, and who takes care that we should be kept *en courant* with everything which goes on, so that we may give our assistance. (Hear, hear.) There are the exports to be looked after, so that we may get something from the Turkish Government. I am glad that you have listened to me, and that I have had an opportunity of expressing my views on the state of the property. (Cheers.)

A SHAREHOLDER: Are the directors bondholders?—The CHAIRMAN: Several of the directors hold bonds.

A SHAREHOLDER: At about what cost to the company has each ton of ore been delivered in Liverpool or London?—The CHAIRMAN: The cost to the company of the ore? Do you mean also the cost at the mine?

The SHAREHOLDER: I mean the whole cost upon each ton from the time of extracting it from the mines till it arrives in Liverpool or London?—The CHAIRMAN: That you have had in the report fully stated. It comes to about 8s. per ton in summer, and to about 11s. per ton in winter delivered at Liverpool. That cost will be decreased when the new road is made.

Mr. BYFIELD said he was a small holder, but there was one thing which he thought would have been well before any further capital was asked for, and that was that the directors should have seen something more substantial than what they had seen on paper. He thought the capital should be increased, but until such time as there was produce enough from the mine to realise a dividend of some kind; not but what he was perfectly satisfied with the dividend he was receiving on the bonds; but he thought it would be better, in the interests of the shareholders, if some such course as he had suggested be taken by the directors.

The CHAIRMAN: The capital is not being increased—that is exactly the point. If you have issued bonds you must provide for them, and if we put off raising the capital till the bonds become due we should be in the position of not meeting the bonds. Instead of having 90,000, worth of bonds you would have 90,000, worth of capital. We are not increasing it one jot or tittle. With respect to the substance, we have shown the average value of the ore, and the actual sales of ore which have been made; and, further than that, if we did not increase the capital in this way we could not be in a position to pay a dividend. It is quite clear that a bondholder must be paid off if he gives us notice, and he can only be paid off by a re-issue of bonds, which, I think, is an objectionable thing if it can be got over, or by share capital. That is a thing which occurred from the very first. Supposing we were to wait until the bonds became due, then we should have to consider the means of paying the bonds, and any bondholder, by 50s. of debt, could place the company in liquidation. Therefore we must meet that before the bonds become due; that is the object of it, and but for that we should not have brought the resolution forward to-day. (Cheers.)

A SHAREHOLDER: What is the amount of the bonds out?—The CHAIRMAN: As near as I can say 35,000.

The SHAREHOLDER: How many shares have been issued, and how many disposed of?—The CHAIRMAN: The whole capital, 200,000, was issued.

The SHAREHOLDER: Could not the bondholders be paid out of the 200,000, already subscribed?—The CHAIRMAN: I explained that the share capital of the company was taken in payment of the purchase of the mine instead of cash. The owners of the property sold it on those terms. He might mention that had it not been for the interference of two gentlemen from Constantinople the directors would have sold one of the properties last year for 1 0,000, and by that means, without any call upon the shareholders, and without any profit at all, they would have paid off the bonds.

Mr. J. BURBIDGE: I do not see how any gentleman can complain of the way in which this money is expended. It has been expended for the working of the mine, for the improvement of the property, and I think some portion out of the bonds. I am extremely grateful to Admiral Hobart for what he has said. I have been told in the City of London that there is no mine at all, and that we are simply being humbugged. (A laugh.) I was advised to sell my bonds and shares as fast as I could, but I am very well pleased to receive 8 per cent. upon my bonds. (Cheers.) I have about 4000s. in bonds and shares, and I am very anxious that they should be safe, and what the Admiral has said was very consolatory. I am perfectly satisfied with the arrangements which are going on. Mr. Austin has seen the mine, and we had a long report, and for the life of me I cannot understand why gentlemen should send to me and say, “Sell your shares and bonds.”

Admiral HOBART PASHA said he must protest against this mine being in any way considered a myth. There was no myth whatever in the matter, and the shareholders would agree with him if they could see, as he had seen, the mineral passing through Constantinople on its way to this country. (Cheers.)—The resolution was then put and carried.

The CHAIRMAN moved the second resolution: “That the directors be, and are hereby authorised to pay off any debentures at par, and also to issue shares in lieu of debentures, and to receive from any holders of debentures who may be desirous of exchanging their debentures at par for shares, as long as any shares shall remain unallotted.”—Sir STEPHEN HILL seconded the motion, which was put and carried.

The CHAIRMAN said that before he moved the third resolution he would say something about the reports which one or two of the shareholders had alluded to. The directors could not stop reports, but they could do this—they could state that any shareholder could go to the solicitors of the company, Messrs. Bramley-Moore and Co., and there he would find the documents which would show beyond the question of doubt that the company had the mine in its possession. Then, if they wanted to make further inquiry, they would find that Mr. Herzfeldt, the agent at Kerasund of the Austrian Lloyd Steam Navigation Company, received the ore and shipped it, and Messrs. Daniel Pappa and Co. received it at Constantinople, and when it came to London it was received by Mr. Claudet, and when it went to Liverpool it was received by the well-known firm of Bramley-Moore and Co., and had been so received. The sale notes were open to the inspection of any shareholder or any bondholder who would call at the office of the directors, or if they would drop a note he would arrange for the secretary to stop till five if it would suit them better. The next resolution would be moved by Admiral Hobart Pasha. The resolution did not emanate from the directors; but at a general meeting 16 months ago the shareholders expressed a wish that Mr. Austin should be paid. Up to the present time Mr. Austin had made three journeys to Constantinople and to the mines, and had erected the works, and it was proposed at the first general meeting that he should be voted something in the way of remuneration. That had been standing in abeyance from time to time, but Mr. Austin now, before going out again, wished the amount settled. Therefore the present resolution would be proposed. Beyond bare travelling expenses Mr. Austin had not received anything of remuneration. He might also mention that at the general meeting to which he referred the shareholders expressed a wish to vote some remuneration to the directors, but the directors expressed a wish that no remuneration should be voted till a dividend was paid to the shareholders. (Hear, hear.)

Admiral HOBART PASHA moved the third resolution:—“That the sum of 2000s. be paid to Mr. Austin in full payment and satisfaction of the services he has rendered to the company at the mines and elsewhere in Turkey, and that such sum be paid to him in cash, or debentures, in such amounts as shall be agreed on between him and the directors of the company now in England.” He could bear testimony to the way in which Mr. Austin had carried out his duty in the face of every sort of difficulty. He had seen Mr. Austin lamed with frost whilst working for the company, and he fully deserved the remuneration mentioned in the resolution. (Hear, hear.)—Mr. BYFIELD seconded the resolution, which was carried.

Mr. AUSTIN, in acknowledging the vote, said the shareholders had had a good deal of patience with respect to the ore coming over in bulk, and they must still have a little more patience, because until the machinery was erected a mine did not make large returns. They had had a lucky chance in having one rich place, and they could export that ore, therefore they had been able to get on the Liverpool market a few tons of ore. In a very short time machinery would be erected, and those gentlemen who said they could not see the mine when they came to the spot would be walking over ore the whole way, and the mineral was so plentiful that they could not go to the spot without seeing it if they liked to look. There were 20 veins to his knowledge, and he had not seen half of them. There were 20 large veins up right in the mountain, and they could be seen from the top to the bottom of the mountain. The quantity of ore was enormous, and would not be exhausted in the present shareholders' time, nor in their son's time either. (Cheers.)

In reply to a question, the CHAIRMAN said they had asked for tenders for a vessel to bring the ore home, and had received five or six offers, but the price was nearly double the price at which the agent in Constantinople had been able to have the ore brought by steamers. Therefore the directors were going to continue the arrangements as made by the agent in Constantinople.

A SHAREHOLDER asked that specimens of the ore should be brought to the future general meetings.—The CHAIRMAN said they could always be seen at the office, but if it was the wish of the shareholders the specimens should be placed on the table at future meetings of shareholders.

Mr. AUSTIN said that if any shareholder would go to his office, No. 1, Westminster Chambers, he should be happy to explain the plan of the mine.

Mr. J. BURBIDGE moved, and a SHAREHOLDER seconded, a vote of thanks to the Chairman and directors, which was put and carried.

The Right Hon. Earl POUCKETT said: Gentlemen, on behalf of the directors I beg to thank you very much for the kind way in which you have spoken of them, and I am sure everything will be done for you which possibly can be done. There is only one thing; I hope you will shut your ears against the reports which



go circulating about from various people, many of whom I may call rogues—in fact, that is the proper name to call them (hear, hear)—who go and set about these reports mainly for the purpose of doing injury to the company; and if they can get your hands and shares out of you, to my knowledge, they will be only too glad to do so. (Cheers.) I assure you that is the thing which is going about now. We have met with some enemies. I hardly know a man who goes through the world without making enemies, and they will do everything in their power to cry down this mine. I hope you will shut your ears to these things. It is not likely that our friend Mr. Austin, whose reputation as an engineer is at stake, would tell you that the roads are a mass of metal unless it was so. I will stake my reputation, as a peer of the realm, that what Mr. Austin tells you is true. (Cheers.) The meeting then broke up.

#### LIBERTY AND PROPERTY DEFENCE LEAGUE.

The annual general meeting of the members of the above League was held on Monday, at Willis's Rooms, St. James's, The Right Hon. E. P. BOUVIER in the chair.

The CHAIRMAN, in the course of a very able address, deprecated the tendency of legislation to interfere with the freedom of the subject. He might say in the abstract that the greater the advance made by the people in civilisation, in the development of culture, in their powers of control, in their thrift and intelligence, the greater ought to be the amount of freedom. (Applause.) But he sadly feared the tendency of modern times in our state of civilisation was rather the reverse, and it behoved them to attempt to stem the tide which might be setting in in a wrong and disastrous direction. Freedom was the source of the greatness and power of the people of this country. If they once, as Englishmen, allowed a change to come over the spirit of their freedom they might depend upon it the result would be most disastrous. He attended to the Bill introduced for prohibiting the sale of intoxicating liquors in Durham on Sunday, and condemned it as an infringement of personal liberty. Such measures were merely a revival of the Puritanical notions of former times. The utmost freedom should be given to labour and industry, and constant legislative interference was to be deprecated. (Applause.)

Sir WILLIAM SIEMENS, in moving the adoption of the report, said he joined the movement with all his heart. He was opposed to the ideas which were entertained by a portion of the people of this and other countries that everything should be regulated by legislation. (Applause.)—Lord CARTWRIGHT seconded the resolution, which was adopted.

On the motion of the Earl of DARBY, seconded by Dr. SMILES (author of "Self Help") the retiring members of the Council were re-elected, the names of Sir William Siemens and Mr. Wells being added.

The Earl of WEMYSS (Chairman of the Council of the League) made a few observations in deprecation of Mr. Burt's Employers' Liability Amendment Bill, the effect of which would be to prevent employers and employed from making arrangements for their mutual benefit. The noble lord said he had written to Mr. Burt, M.P., inviting him to the meeting, and complaining that in a circular issued by Mr. Burt and Mr. Crawford, there was a statement that the Liberty and Property Defence League had used every means "fair and foul" to get up petitions against his (Mr. Burt's) Bill. Mr. Burt replied to him (Lord Wemyss) that probably the word "foul" was rather too strong to use, but at the same time he thought some of the means used by the League were unfair. As regarded working miners he was satisfied there was a majority in favour of his Bill.

Mr. PRINGLE (late a working miner) was not surprised from Mr. Crawford's antecedents that he should have applied the term "foul" to the proceedings of this society, but he was filled with astonishment that Mr. Burt, whom he had regarded as the man of his class, should have been so unkind to Mr. Crawford in using that word. He would tell the meeting what had been the line of action pursued by himself and by Mr. John Bryson, who was now present, and then leave it to them to judge whether they had done anything unfair. Every meeting that was held in the North of England was previously announced publicly, and the most intelligent opposition invited. All that they wanted to do was to ventilate the question entirely free from any coercion or intimidation. The meetings in favour of the Employers' Liability Amendment Bill had been held with closed doors. No opposing voice was allowed. Mr. Burt had gone down and made an hour's speech at a meeting of delegates, but the opponents of the Bill were not allowed to be present, so that what foul play there had been he would leave to the judgment of the public. Well, after discussing the question with the working miners, and going amongst them in the borough of Morpeth, everyone of the miners there being an elector, and among them Mr. R. Elliott, a more vigorous speaker than even Mr. Burt himself, he obtained 250 signatures to a petition to Parliament against the Bill. These were working miners who were quite capable of judging whether the Bill was a good or a bad one. He was surprised that a man like Mr. Burt should stoop so low as to allow such a circular to be issued as the one which had been referred to, and to be distributed among the working men of this and other countries. There was this, however, to be taken into account, that if a working man chose to differ from his leaders he must make up his mind to be a martyr. There was one thing he wished to state clearly and distinctly. Three years ago he denounced the measure advocated by Mr. Burt, and Mr. Bryson did the same. Their voices were raised in opposition to the Employers' Liability Bill long before this League was thought about, so that they could not fairly be accused of being the tools of the League. If there were any tools in the matter it was all the other way. (Applause.) One thing was certain, that Mr. Burt had not the authority or support of the Northumberland miners in bringing forward his Employers' Liability Amendment Bill. There had never been a resolution passed by the miners there to the effect that they wanted such a Bill. The petitions which had been signed against it proved the truth of his statement. There could be no fraud about the signatures—the names of the pitmen spoke for themselves. He said the feeling of the miners was against the Bill, so that members of Parliament in supporting it should be very careful in saying that they were acting in accordance with the desire of those who sent them there. (Cheers.) The Northumberland miners had never held a meeting on the subject, nor expressed an opinion before the Employers' Liability Act now in existence was passed. At a meeting of delegates held after it became law there was three to one against it. Mr. Burt's greatest plea for his Amendment Bill was that there were 30,000 or 40,000 miners in Lancashire who were forced to contract themselves out of the Act. But they had not been told how they were forced to do so. He asked why these 30,000 or 40,000 men should not be the force of unity get clear of the contract without Mr. Burt's Bill. Mr. Burt knew that by unity among the men they could affect far more than any Bill could do for them. (Applause.) The employers had built up some noble institutions and established a number of customs. (Applause.) There were a dozen such institutions and a hundred customs which were recognised by both employers and men, and which the proposed Bill if it became law would shake to their foundations. When a thing was compulsory how could they expect the spirit of independence and self-help to be developed. The surprising thing was that a man of Mr. Burt's calibre could not see what had been done in the North by self-help and self-reliance, and that the course he was taking was calculated to kill that spirit. The great object of the Bill was stated to be to save life, but they all had that object in view. Where the unions were the most perfect they had the least of life, the least of life being that which was lost by self-help and self-reliance they could do without any Government interference. (Cheers.) It was a fact that in the North of England there was less loss of life than in other parts. (Applause.)

Mr. JOHN BRYSON (a working miner) said he was convinced from his own knowledge and experience gained since he was nine years of age that the proposed Bill, instead of giving security to the miners' calling, would endanger it, by causing them to rely upon officials who could not have the experience, and perhaps had not a tenth of the brains of the working man. (Applause.) He knew that many of the officials had no more than a smattering of knowledge, and when a mine was secure as he had himself, and if they took away from him and his fellow workmen their self-dependence, they might calculate upon an increase in the number of accidents. They had the freedom to organise themselves, the freedom to form themselves into trade unions, and having given them that freedom the greatest help Parliament could afford them at the present time was to leave them alone. (Cheers.) If he saw anything wrong in a mine he said to his fellow-workmen—"There is danger here, and we must do our best to get it right." They would never begot the spirit of self-help in man unless they also instilled in him the feeling of self-dependence. The less interference they had from the House of Commons the better. When he went round from house to house and collected 277 signatures, some of the men said "Do they think we are fools, do they think we do not know we have had substantial benefits from our employers, which we know the value of." He said to those who supported this Bill that if they passed it they would be destroying valuable institutions among working men. (Cheers.) They had had occasional jars and disputes with their employers, but they had the sense to see that their best policy was in consulting and in settling the points of difference between the two. (Cheers.) He proposed the Employers' Liability Act three years ago, when advocated by Mr. Macdonald, who in some respects was an able man, but in many others he was a mistaken man, and would have led working men into great follies. Well, he strongly urged upon those who were legislators, and who would be legislators, that the greatest good they could do to the working men was to allow them the right to argue, to reason, and to combine according to their consciences—(applause)—and then they would themselves get all that was reasonable and necessary from their employers. But once let this Amendment Bill become law, and instead of peace and harmony and self-help they would find a dreadful and pernicious change. There would be introduced strife and contentions, and bad blood would be stirred up between workmen and employers. He asked what did they in London know about the dangers he had to confront daily in the mine? And he begged of them and of Mr. Burt as his representative that they would at once withdraw, and leave him and his fellow workmen to work out their own redemption as they could. (Cheers.) Mr. Burt had said that 30,000 or 40,000 Lancashire men had been forced to contract out of the present Act. Well, he said, if that were true, which it was not, these 30,000 or 40,000 must be less than men. But the men of Lancashire had more pluck than to sign a contract that would bring injury to them. Those men had entered into the contract with a just idea of the advantages to be derived from it. In Northumberland when a man with a large family was in sickness and distress the beef or the wine or whatever was ordered them was provided by the employer. This good feeling existed in Northumberland, and he asked would they destroy it in order to bestow big promises which could not in the nature of their circumstances be fulfilled. (Cheers.) By passing such a law Parliament would destroy those families of observation that belonged to the working men, and which showed them they did not want help from legislation, and would reduce them to mummies. (Cheers.) The miners of Northumberland were peaceable and law abiding, and if they looked at the police reports they would see that this was so. The Mines Regulation Act was not acted up to at all, and yet it was desired to pass more laws of a similar kind. They had already powers to enable the working men to inspect the mines themselves, and if they found anything wrong all they had to do was to put the defect down in a book, and it would be rectified. If never knew an instance of a refusal. He, therefore, said to their Government and would-be protectors that the best thing they could do was to put their hands in their pockets and to let them alone. (Cheers.) He could assure them that he was in earnest in what he was saying, and if he could have all such enactments as that proposed swept away he should die happy, but he could not do so if the miners were to be hampered and annoyed by all sorts of inspectors and other similar officials who knew nothing of what they were to protect.

Mr. T. LUNT, secretary of the North Staffordshire Coal and Ironstone Workers' Permanent Relief Society, said the society had 5000 miners as members, and they felt that this Bill if passed would jeopardise the success of the society. He had a petition against it signed by 500 miners, and if he had had it in hand for a fortnight he could have got 4000 (Cheers.) Although the miners did not like to vote against Mr. Burt some of them said they might like to do so. Mr. Burt until they were in the workhouse. There had already been 70,000 men who had contracted out of the Act—a portion of the number in his own district—but they had not been compelled to do so. (Cheers.) He knew there was only one member of his committee who was opposed to signing the petition against the Amendment Bill. There was a large majority of miners who would like to see the Bill thrown out.

Lord TEMPLEWOOD proposed a vote of thanks to the Chairman, which was seconded by Mr. J. C. DENT, and carried by acclamation. The proceedings then terminated.

#### BOLIVAR RAILWAY COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Walbrook, on Tuesday (Mr. JAMES ANDERSON, the Chairman, presiding), for the following purposes:—

1.—To consider the expediency of proceeding to wind-up the company voluntarily in conformity with the provisions of the Companies Act, 1862, with a view to its re-constitution and the transfer of its undertaking, business, and property to a new company to be formed under the name of the Quebrada Railway, Land, and Copper Company Limited upon the terms of a provisional agreement between the New Quebrada Company (Limited) of the first part, the Bolivar Railway Company (Limited) of the second part, and Nathaniel Geach Burch as a trustee for an intended company to be called the Quebrada Railway, Land, and Copper Company (Limited) of the third part, which provisional agreement will be submitted to the said meeting, and the draft of which is deposited and can be inspected by shareholders at the registered office of the company.

2.—To consider (if it thought fit) to adopt and pass the following resolutions which will be proposed and submitted to the meeting, and the second and third of which it will be proposed to pass as special resolutions, in order to their being (if passed) subsequently submitted for confirmation by another meeting in due course.

Mr. N. G. BURCH (the managing director) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, you have all had the circulars which the directors thought proper to address to the shareholders with regard to the amalgamation, and no doubt you have read them with considerable care. I do not think it is necessary to enter at any length into the matter, but if any shareholder wishes the circular read of course we are prepared to do so. (No, no.) I may mention that at the meeting of the New Quebrada Company to-day the feeling was almost unanimous that the step taken by the directors was one which would benefit both companies very materially. (Hear, hear.) Most gentlemen present were also present at the other meeting, and instead of going over the ground again, the best thing is to invite the shareholders to put any questions upon any point which further information is required. I will now propose the first resolution, as follows:—

"That the provisional agreement dated May 23, 1883, and entered into between the New Quebrada Company (Limited) of the first part, the Bolivar Railway Company (Limited) of the second part, and Nathaniel Geach Burch as a trustee for a then intended company to be called the Quebrada Railway, Land, and Copper Company (Limited) of the third part, having been submitted to and considered by this extraordinary general meeting, is hereby approved and adopted, subject to the requisite resolutions being duly adopted and confirmed, to effect the voluntary winding-up of this company and also of the New Quebrada Company (Limited) so as to enable such agreement to be carried into effect."

Mr. T. W. MEYER seconded the motion, which was put and carried.

The CHAIRMAN moved "That his company shall be wound-up voluntarily."

Mr. N. LEABROD seconded the motion, which was carried.

The CHAIRMAN moved "That Mr. Nathaniel Geach Burch be the liquidator of this company in the winding-up thereof. And that he be authorised, as such liquidator, to carry into effect such transfer and sale of the business and property of the company as provisionally agreed on by the agreement referred to and adopted in the foregoing resolution numbered 1. And in particular to receive, according to the provisions of the said agreement, in part payment or completion for such transfer and sale such shares of the Quebrada Railway, Land, and Copper Company as are thereby provided to be allotted for the purpose of distribution amongst the members of this company."

Mr. JOHN MORRISON seconded the motion, which was carried unanimously.

The CHAIRMAN mentioned that another meeting will be held on June 28, at 3 P.M., to confirm the above resolutions.

Mr. DISWELL said that nothing had been said about the dividend, which was a very important question.

The CHAIRMAN: I believe the expenditure has been a little exceptional, but I have no doubt we shall be able to give you a satisfactory dividend.

On the motion of Mr. LEABROD, seconded by Mr. JOHN WILLIAMS, a vote of thanks was passed to the Chairman, and the meeting broke up.

#### BAVARIAN LEAD MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Westminster Chambers, on Wednesday,

Mr. JAMES R. STEWART, jun., in the chair.

Mr. E. GABCKE (the secretary) read the notice convening the meeting, and the directors' report and statement of accounts were submitted.

The managing director's report contains details of the operations and prospects of the company. Great improvements have been effected in every department, and all costs are now being fully met by the proceeds of the ore sold. The directors call special attention to the reference to labourers' cottages in the report as it shows that even in spite of the extreme depression in the lead trade, there is now nothing but want of labourers standing in the way of good profits being earned; but until that want is supplied, and the company is enabled to extend its operations, there is little prospect of dividends unless a rise in the price of lead takes place. In consideration of the company's financial position, the directors have remitted their fees for the past nine months.

The managing director reports that during the year 43,403 tons were raised from the Vesuvius Mine, and a total of 590 metres of galleries, cross-cuts, and rises were driven. At the price to which lead has now fallen, a considerable portion of the deposit, however, will be able to pay for itself, and not pay for raising under our present circumstances; we are, therefore, now restricting our workings to the main band, which varies in thickness from 6 to 25 ft., leaving the other portions to be removed later when better lead prices, or a larger scale of working, will admit of their being raised at a profit. The stamps have been running regularly since last June, and in themselves work admirably, treating with ease the full quantity estimated, but the loss in subsequently dealing with the ore is much greater than was anticipated. Up to the end of the year there were stamped in all 5,567 tons of ore, containing, according to analysis, 321 tons of lead, and 3,022 tons of slag, and the total output was 3,701 tons of lead, and 1,746 tons of slag, containing only 23 per cent. of lead, which, owing to the low price of lead and high freight to smelting-works, are for the present unsaleable. They thus obtained only 467 tons of saleable ore, or about 55 per cent. of the total lead contained, while 22 per cent. is contained in the slimes, and the remaining 22 per cent. was lost. These results have gradually been slightly improved, and during the stoppage last month some alterations were carried out from which he looks for a further improvement. But he does not anticipate that the loss can be very materially reduced except by stamping the ore much finer, which would largely increase the amount of slimes, and as these are at present unsaleable the immediate financial result would be worse.

Comparing the first and second half-years of 1882, and the first quarter of the present year, the report shows that the average number of tons treated per 12 hours was 143 tons, 160 tons, and 183 tons respectively; the average number of tons of saleable ore, reduced to 60 per cent., produced per 12 hours was 5.13 tons, 6.17 tons, and 8.25 tons; the total yield of metallic lead, per ton of stuff was 2.54 per cent., 2.71 per cent., and 3.02 per cent.; and the total working cost per ton of stuff was 5.30 marks, 4.54 marks, and 4.13 marks. These figures speak for themselves and show that in spite of the large loss above described the estimates of production in the last report have been not only reached but exceeded.

Although they have somewhat increased their staff of miners during the year, their main difficulty is still as it was last year—want of men—and for this there is only one complete cure, which, though gradual, would be certain—i.e., providing suitable lodgings. He had hoped that the proceeds of the debentures issued last year would have been applied to building, and a suitable site for 56 cottages was purchased, but, unfortunately, the loss of lead in stamping, and the lock-up in the slimes as already described absorbed the available means. He has made an application to the Government Bank at Nürnberg for an advance of 4000l. to 5000l., to be applied to building labourers' cottages, and he believes there is a fair prospect of this advance, or some smaller amount being eventually obtained, but should this not be the case, it is absolutely essential to the prospect of dividends that the funds should be provided otherwise.

The CHAIRMAN, in moving the adoption of the reports and accounts to Dec. 31 last, expressed the regret the directors felt in not being able to present a more favourable balance-sheet, but he pointed out how severely the company had been affected, in common with all lead producers, by the unprecedented depression in the lead trade, and he showed that if only an average price of lead had ruled during the last half-year the company would have made a very handsome profit. He pointed out that the production had been largely increased, due partly to the better selection of stuff in the mine and partly to the increased efficiency of the dressing works. He thought it was ground for satisfaction that, notwithstanding the low price of lead and limited production, the company was now self-supporting. He pointed out that nothing but a sufficient increase of the staff of miners was required to enable the present rate of production to be doubled by running dressing works day and night. As soon as this could be done it would so reduce costs proportionately to the larger quantity of stuff treated that even at present prices the company would make a profit at the rate of over 5000l. per annum, out of which good dividends could be paid. The surest means of obtaining the increased number of labourers required was the erection of cottages for the accommodation of the men, the neighbouring villages being unable to provide it, and it was very desirable therefore that further capital should be raised for this purpose, and also for some improvements in machinery. In conclusion, he said he would be glad to give any further information, and Mr. Albert Wynne, the managing director, was present, and would answer any questions.

Mr. STRAKER asked whether, in the event of the houses being erected, there would be any difficulty in obtaining the labour?—Mr. WYNN replied that there would not. He thought that labourers would come in as soon as it was seen that effectual steps were taken by the company to provide accommodation, and there was no objection on the part of the men to night work.

Mr. WYNN then reported the good results of the explorations on the deeper level at Shaft I, and stated that as his opinion that the ore from the new level would prove satisfactory, if not more so, than the ore at present raised. He regretted the accident to the engine-wheel last April, in consequence of which the general week's production had been lost; but he was glad to announce a considerable improvement in the working since his report to the shareholders had been written. In the last two months the loss of lead in stamping had been reduced from 22 per cent. to 14 per cent., and the quantity of marketable ore extracted from the ore delivered to the stamps had been raised from 56 per cent. to the average of last half-year, to 70 per cent. He hoped in July to bring up the production to 220 tons per 12 hours, the maximum quantity which the capacity of the works admitted of.

Mr. KAY was glad to hear that the loss in stamping had been reduced without the slimes being proportionately increased.

The report and balance-sheet were then unanimously adopted.

The CHAIRMAN asked for the opinion of the meeting as to the proposal to issue additional debentures.

Mr. STRAKER thought that as men of business they ought to raise sufficient capital to enable the company to do its work completely, and he would personally like to see a sum of money raised that would be sufficient for the erection of smelting works, as it was a great drawback to the company not to smelt its own ores; but if that could not be done at present it was certainly most desirable in the interests of shareholders that at least 6000l. should be raised for the cottages, and improvements in machinery. He said he would be only too glad to take his proportion of the issue, and he hoped all the other shareholders would do likewise.

After some further discussion it was unanimously resolved, "That in the opinion of this meeting it is desirable to raise 600 l. additional capital by the further issue of debentures to this amount, and that all shareholders should be invited to apply for them in proportion to their interests in the company."

Mr. Charles P. Cotton, C.E., and Mr. Albert A. Wynne, C.E., the retiring directors, were re-elected; also Mr. E. Woodington, the auditor.

Mr. ALBERT WYNN, the managing director, thanked the shareholders for the continued confidence reposed in him, and expressed the hope that the company would soon make satisfactory returns to the shareholders. There had been many obstacles to overcome, but he felt satisfied that all the physical difficulties of the undertaking had been overcome, and it now only remained for the shareholders to remove the financial difficulties which alone stood in the way of dividends.

The proceedings were brought to a close with the usual compliment to the Chairman.

#### ARIZONA COPPER COMPANY.

The adjourned general meeting of shareholders was held at Freemason's Hall, Edinburgh, on June 8,

Sheriff GUTHRIE SMITH in the chair.

The usual preliminaries having been disposed of, the meeting resumed consideration of the proposal to commute the deferred shares into preferred or ordinary shares. These deferred shares, 75,000 in number, had right to one-half of the whole profits earned after payment of a dividend of 10 per cent. on the preferred shares, and under the proposal commutation they would be converted into shares of the second issue at the rate of 2l. for each deferred share.

Mr. T. J. GORDON, W.S., said that in consequence of the opposition to the commutation scheme which manifested itself at last meeting of shareholders, and which seemed not unlikely to develop into a most undesirable litigation, the directors felt that further legal advice should be obtained; the secretary, Mr. Duncan Smith, and himself went to London and consulted two leading Queen's Counsel—Messrs. Dreyer and Romer—who were high authorities on questions, and the result was an agreement to the proposed scheme. Their opinion was that "the arrangement referred to in this case cannot be validly carried out either under Section 20 of the Articles of Association or otherwise. The grounds for this opinion are that the arrangement proposed would be in effect a reduction of the original capital of the company, not authorised by the general law and not capable of being validly effected under the recent statutes concerning the reduction of the capital of companies formed under the Companies Acts. Mr. Romer also thinks that the arrangement would be invalid as being a purchase by the company of its own shares, not authorised by the Memorandum of Association. Clause 20 of the Articles of Association is not directed to and does not authorise such an arrangement as is referred to in the case. Mr. Gordon expressed surprise at the result, as in April he had taken the opinion of Mr. James Kay, Q.C., on the same question, and it was—"Although the proposed conversion of the deferred shares of the company into preferred shares might possibly be held such an alteration of the Memorandum of Association as to be beyond what the company is by special resolution authorised to make, yet, on the whole, I am of opinion that, assuming it is assented to by all the deferred shareholders, it would be valid within the decision in Teesdale's case. I think it better that the whole of the preferred shares should be given in exchange for the deferred should be an addition to the original capital, as otherwise the transaction would be open to the objection that it was a reduction of capital in a mode not warranted by the Companies Acts." Both he (Mr. Gordon) and the Chairman entirely agreed with that opinion, and would point out that what was proposed was not really a reduction of capital. They proposed to extinguish 75,000l. of nominal capital and create in its room 130,000l. of nominal capital. Mr. Kay felt that that would not be a reduction, but rather an increase of capital, although effected in a somewhat complicated way. Mr. DAVEY and Mr. BROWN, however, were quite of the opinion that it would be a reduction of capital, and in its ultimate result involved an increase of capital. In face of this opinion it would be imprudent to proceed further with the scheme; but, at the same time, the directors had considered whether the matter should necessarily drop at this stage. The object with which their negotiations with Messrs. Underwood and Green were opened was not commutation, but modification or diminution of the amount of their deferred interest, and the directors thought it would be only just to the shareholders that they should reverse their decision. Underwood and Green to that proposal. With what success they might do so, the directors, of course, were unable to say, but they would urge upon Underwood and Green the propriety of their considering whether they would not be prepared still to modify or diminish the amount of their deferred interest. The directors had failed to carry through a commutation, but it did not follow that they might not legally, in some form—and he thought he could see one which would be perfectly legal—carry through a modification under which the shareholders would have the full benefit without legal objection.

The CHAIRMAN thought that the principal question for their consideration was whether they should follow the opinion of the counsel consulted.

Mr. ROMER was glad to find that the commutation scheme was not to be carried out, because it did not appear to him that, with the shares of this company in their present position, it would have been prudent for them to have entered into such a transaction—one which could benefit them only after this company was able to pay about 14 per cent. If the course of events was such as to benefit the deferred shareholders they would all be exceedingly glad to see it, and at the prosperity which they would have attained before that came about. It did not seem to him very difficult to make a suggestion whereby the preferred shareholders should be put in a somewhat better position than at present. He did not know Mr. Gordon's plan, but it occurred to him that if the 10 per cent. were increased somewhat—if there was a desire on the part of the deferred shareholders to make a concession—that was the form in which it could be made.

The CHAIRMAN thought it would be better not to discuss any new proposal further. The only objection was that they had to deal not only with Underwood and Green in America, but with the directors here and several outsiders. He thought, however, there was a form in which a modification might be carried out.

He said that he had resolved that in consequence of the opinion of the counsel received the effort made be not further proceeded with, and the board having promised to keep in mind a suggestion by Mr. Lockhart to strengthen the directorate by adding to it a commercial gentleman or mining engineer, the meeting terminated with a vote of thanks to the Chairman.

#### WHEEL GRENVILLE MINE.

The ordinary general meeting of shareholders was held at the offices of the company, Union-court, Old Broad-street, on Tuesday,

Mr. R. W. GOULD in the chair.

The notice convening the meeting having been read the minutes of the preceding meeting were read and confirmed. The statement of accounts, showing a cash balance of 345l. 9s. 6d., and the agents' report, having been previously circulated, were taken as read.

The CHAIRMAN said the report and accounts had been before the shareholders for some days, and he thought the shareholders would all agree with him that "as you were" would about describe their position. They were just about where they were at the last meeting, and when they considered the number of mine meetings which had been held in Cornwall and in London during the interval, and that in nearly every case very heavy losses had been shown, necessitating the making of heavy calls, he thought the shareholders would find in the figures before them sufficient ground to be very well satisfied with their position as regarded the past three months' operations. It would be remembered that at the last meeting the shareholders were not led to expect any great improvement in the three months upon which they had then entered; but Capt. Hodge said he thought they would begin to improve their position soon afterwards. This expectation had been pretty nearly fulfilled, and their prospects were really better now than at the last meeting, and although they could not show a large profit, it was, at all events, satisfactory to see that they had made no loss. During the quarter they had sold 73 tons 15 cwt., and 23 lb. of tin at about 57l. per ton, which was a trifle less than the average of the preceding 16 weeks. The average quantity of tin returned per month had been 26 tons, as compared with 22 and 24 tons in the preceding periods. It was also particularly satisfactory to notice that the greatest improvement in the past quarter had taken place in the last month. The price realised for tin was 57l., as compared with 57l. 5s. in the preceding 16 weeks, but it must be remembered that only six months ago the price realised was from 65l. to 66l. Although it was very delicate ground to touch upon, he fancied there were symptoms observable that they would do better prices for their tin within the present year than were now ruling. There was one very unsatisfactory item, and that was the coal account, which for the 12 weeks reached the enormous sum of 1222l., which, for a mine like Wheel Grenville, was a startling sum to pay for coals; but during the winter and spring they had had to incur this very large outlay in consequence of the long-continued rains, and during the two past quarters that expenditure had had to be paid. It was to be hoped that the expenditure under this head would be materially lessened. Looking to the serious nature of the item the committee ground to be very well satisfied with the position as regards the coal for the mine, and although at the next meeting there might not be any appreciable difference in the price per ton, yet the aggregate of the coal bills would be, he felt assured, very considerably less. The coal they were importing would do better work than the coals they had been using, and thus there would be an economy. During the past quarter he was sorry to say that the coal bills had amounted to no less than 15l. 5s. per ton of tin returned, which was an enormous sum. The outlay, was, however, unavoidable, and they could only hope



that the arrangement made for the importation of coal would be beneficial, and that they would not again have such a wet season. The labour costs bore satisfactory comparison with the previous quarter. During the quarter they had been 2338s., which was an average of 29s. 4d. per ton of tin raised, whereas in the previous quarter the average was 35s. per ton, and six or 12 months ago it was 37s. and 38s. per ton. The merchants' bills had been rather increased consequent upon the termination of the proceedings for another level in the bottom. Of course, all the merchants' work, timber, and so on, had to be ordered and paid for, but that expenditure had now been completed, and it would be a question for the consideration of the committee hereafter whether any further expense should for the present be incurred for sinking deeper. With the immense amount of reserves which they had laid open he thought it undesirable that they should sink deeper for the present. They had now arrived at a depth of 200 fms., and he thought they should now go on with the driving of the 145, 150, 165, 175, and 180, which would take them some years. If they could in the next twelve months pay their way and give the shareholder a fair dividend he thought their attention would be better employed in developing the mine at the present depth than in going any deeper. Before deciding upon this question, however, the committee would pay a formal visit to the mine. Upon the whole there was not much to report with regard to the workings of the mine, but their reserves compared very favourably with those in any Cornish mine. The driving since the last meeting amounted to 26 fms., which was less than had been anticipated. In all other respects the work had progressed satisfactorily. The shaft had been sunk 3 fms. since the last meeting, and they were now about to drive a 200 fm. level eastward. It was very satisfactory to observe from the more recent reports that nearly all the stopes in the mine had improved, the advance in the value of the ends in the 150 and 175 fm. levels being 10s. per fathom. Upon the whole he did not think there was any reason to be dissatisfied or discouraged with the present position of Wheal Grenville. With a little better price for tin and the same rate of progress as they were now making they would have the means of making a fair division of profits within the current year. The Chairman then moved the adoption of the accounts and the agent's report.

Mr. F. LAXE, in seconding the motion, regarded the accounts as satisfactory considering the heavy expenditure they had been put to and the trials they had had to contend with in consequence of the long continued rains. They had had to keep the engine going nine or ten strokes a minute, which meant that the engine had to pump 900 to 1000 gallons of water every minute. The large quantity of water met with had also retarded the operations, as the men had been unable to work to the full extent. The price of tin had also been against them, so that under these circumstances their position was rather better than might have been expected.

The motion was adopted unanimously and without discussion. The CHAIRMAN then said he wished in an informal way to refer to a matter which had given rise to a great deal of discussion. A great scare had been raised in regard to the position of shareholders in Cost-book mines in consequence of what had recently been brought to light in Cornwall; but in his opinion that scare was entirely unfounded. If the Cost-book system were carried out as it should be it was as safe as any other system. In the case in question blame seemed to be due all round—to the manager, to the committee, and to the shareholders themselves. He had done his duty, and the shareholders could scarcely have happened. The share list should be carefully examined at frequent intervals, and he would suggest that in sending out notices of meetings it would be a good plan to inform each shareholder as to his holding according to the share list. In this mine their auditor, without giving notice to anybody, examined the share ledger and compared it with the list at frequent intervals, and thus any irregularity would be detected. Beyond the suggestion he had made he did not see that any alteration was required in the system, but all concerned must do the best they could to protect their own interests. (Hear, hear.) Of course, a clever rogue would always find a way of swindling if he made up his mind to do so, and all that to protect themselves they should do was to be on their guard. After a short conversation on this point the meeting closed with a vote of thanks to the Chairman and committee.

#### WEST KITTY MINE COMPANY.

A special general meeting of shareholders was held at the offices of the company, Walbrook, on Wednesday, for the purpose of considering and, if approved, passing certain resolutions relative to the transfer of shares, and other matters connected therewith.

Mr. JOHN B. REYNOLDS in the chair.

Mr. FREDK. J. HARVEY (the secretary) read the notice calling the meeting, and also the resolutions originally sent round for the approval of the shareholders.

The CHAIRMAN asked Mr. Harvey to make a statement relative to some correspondence which had been received in reference to the printed resolutions which had been sent out.

Mr. HARVEY: I have received a considerable number of letters from shareholders in various parts of the country, most of whom take a very decided objection to several of the printed resolutions—for instance, the second and third more especially, and the second, third, and fourth in some cases. On the whole, there is a very decided feeling against the original suggestion of the committee, and it is very generally thought that the passing of those resolutions would hamper the free and easy transfer of the shares, and interpose difficulties in dealing in the shares. In several cases I have seen copies of amendments, which the committee on subsequent consideration thought it would be advisable to substitute, and there seems to be a very general approval of those amendments. I think it is very clear that in the present state of feeling not only on the part of proprietors of this company, but in mining circles generally, we could not have passed those resolutions as originally proposed. I do not think the state of feeling amongst mining investors would have admitted of it, nor that it could have stood at all; but I think we shall be able to get very general approval, and even secure unanimity for the amendments which the committee will suggest.

(The resolutions above referred to were as follows:—2. That all transfers received by the secretary shall be placed before the committee at the first meeting subsequent to the presentation thereof for approval and registration. 3. That every certificate of a person holding a share in this company shall be signed by the secretary and two members of the managing committee, and no transfer of any share or shares shall be accepted or registered by the secretary unless the certificate of the transferor be delivered up to such official. 4. That every share shall bear a distinguishing number, and such number shall be entered in the transfer, transfer ledger, and on the certificate issued.)

The CHAIRMAN: Gentlemen, the correspondence is on the table, so that any shareholders can look over the letters. Some of the gentlemen who have written are very large shareholders, and Cornish feeling is almost unanimous against the original resolutions, but the statement I am going to make to you will place the matter very clearly before you. Gentlemen, we are very sorry to trouble you to meet to consider a subject which in the ordinary course of things ought, we think, to have received attention long ago, but the opinions of mining speculators have varied so much on the subject of to-day's deliberations that it would have been useless to have placed before you any new method for the registration of shares in Cost-book mines. When the Doleath alleged defalcations, however, were announced there was a general desire for reform, and the committee thought the most opportune time for bringing before you some such rules as would be similar to those adopted by railway, bank, and other prominent companies. They considered that confidence had been received such a check that you would be glad to avail yourselves of the most stringent measures possible for the protection of your interests as shareholders. It has, however, been very forcibly urged that the Doleath incident has arisen from circumstances which are altogether unique, and that the ordinary means adopted in the past have proved sufficient to deter any officials, such as managers, pursers, or members of committee being parties to fraud, and it is a fact well worth the consideration of commercial men that the business of our Cost-book mines has been so honest, so strictly conducted, but your committee are bound at the same time to say with all proper emphasis that these circumstances are not due to the ordinary Cost-book regulations, but rather to the high position of the officials interested, and partly owing to the fact that Cost-book mines have not come under the notice of men who gain their livelihood by systematic fraud. (Hear, hear.) The committee cannot avoid, however, in the discharge of their duty pointing out to you that any system which places the registration of transfers solely in the hands of one individual, however honourable he may be supposed to be, without any oversight whatever, is a system so very exceptional and as not to commend itself to the judgment of business men, and notwithstanding that in a few quarters it is alleged that this system is all that can be desired the committee wish it to be understood that in their judgment it ought to be condemned in most measured terms. (Hear, hear.) It may suit an official to have all the books of the company practically under his own exclusive control, but it would be difficult to make ordinary business men, who were accustomed to the working of our business establishments, swallow it. To our mind, gentlemen, and I speak for all the officials connected with this office, there should be in our Cost-book mines no concealment whatever. Everything should be open, and above all the shareholders should be encouraged from time to time to audit their own accounts, and to examine the lists of shareholders in their respective mines. We know, however, by experience that they will not do this, and so the duty must be imposed on some persons who will discharge it, and who must discharge it, and who will be held responsible for its proper performance. If in addition the shareholders like to exercise their right and their privilege, well and good; if not, this duty of auditing the share accounts with all others should fall on officials whose duty in such matters should be clearly defined by the shareholders themselves. Referring to the printed rules which have been circulated the committee do not unanimously share the opinions of those who say that the transfer of stock should be made so speedy as desired by dealers and brokers generally, but they would be the last to urge that any unnecessary restrictions should be placed in the path of those whose business it is to buy and sell mining and other securities, and they are quite willing to advise the shareholders generally so far to vary and amend the rules which have been circulated as to command that general approval and unanimity, which it has been always their wish should be observed in this company. As it appears a very influential minority object to the transfers being placed before the committee previous to registration, and to the shares being numbered, as well as to the giving up a certificate with the transfer, the committee are quite willing for the sake of unanimity to adopt such measures only as will ensure the audit of the share accounts every month, and an independent audit every four months, the results of which must be placed before the shareholders in meeting assembled. It is quite clear that in the present state of public opinion on the subject, this is as far as we can legally go, and we have no doubt that so far as the management of West Kitty is concerned this will more than meet the case by fully satisfying the mind of the most suspicious holder of shares. The committee desire me to say that they recognise with very considerable pleasure the confidence which is reposed in the management of West Kitty, and they wish moreover at the same time to say very emphatically that reform on the question of registration of transfers was suggested by the shareholders themselves, and that had not such suggestions been made, reform probably, notwithstanding Doleath's incident, would not have been mooted in connection with our mine. They are glad, however, to have had such a full and free discussion on the merits of the whole question.

They believe that what is being done now will lead to still better business habits in the conduct of our Cornish mines, and they join very cordially in the general feeling of confidence which prevails in mining circles. (Cheers.) Now, gentlemen, that is all I have to say on the subject. I may say there is practical unanimity in the company now concerning the resolutions which will be placed before you, and the correspondence which has taken place on the subject, north, south, east, and west will account for the very small attendance here to-day. The shareholders generally understood the matter. I will move the first resolution, which is:—"That on presentation at the offices of the company of any transfer of shares the secretary shall thereupon give notice to the alleged transferor that such transfer has been received, specifying the number of shares to be transferred, and the person to whom."

Mr. MITCHESON: I shall be happy to second that; I think it is perfectly right and sufficient for all purposes.—The resolution was carried unanimously. The CHAIRMAN: The next resolution is:—"That it be an instruction to the committee to audit the share accounts at their meeting every month." I think that is an important rule. I know what it will eventually involve, perhaps immediately—it will involve some recognition of the committee's services by us. As a shareholder I do not object to that. My own view is that too minute an examination of the share account by the committee cannot be made—(hear, hear)—but I do not want to press my opinion against those of others who are older and more experienced than myself. This resolution has received very general support, and no one has taken exception to it.

Mr. MITCHESON seconded the motion, which was carried unanimously. The CHAIRMAN: The next resolution is one on which some discussion may take place. It is the most important of any. Mr. Budd, to whom your thanks are due for the trouble he has taken in connection with these rules, will move this resolution. We cannot thank him too much for the trouble he has taken in connection with this business. I do not know what I should have done without him.

Mr. GEO. BUDD: The resolution which I have to propose is:—"That an audit of the share accounts be made every four months by a professional accountant, not a shareholder, and that an audited list of shareholders, signed by the auditor, be placed before the shareholders in meeting assembled." Gentlemen, I must take it for granted that the small attendance of shareholders to-day, and the number of proxies which have been forwarded to us, indicate very strong confidence on the part of the shareholders in the executive. (Hear, hear.) After the statement which you, Mr. Chairman, have made, I need add but little, but I should just like to explain to the shareholders present the steps we have taken. When the scare occurred with respect to the creation of these bogus shares in a certain mine, the committee felt called upon to consider very carefully what were the best steps which could be taken with regard to this mine, in order to satisfy the shareholder as far as possible, that no such thing, or anything like it, could occur in connection with West Kitty. I may say that Mr. Reynolds also took the legal opinion of a most competent Cornish authority upon mining as to what he would suggest to be done in this matter. The committee then again most carefully considered the matter, and they came to the decision to submit to the shareholders the five resolutions which have been submitted to you and to the other shareholders. I should like to say that in framing these resolutions we did not overlook the inconvenience which would occur in the transfer of shares to those who were frequently dealing with them, and our object was nothing further than to give general satisfaction to the shareholders as a body, and hoping that whatever resolutions were passed at this meeting to-day they should be passed unanimously. (Hear, hear.) With that view we drew up the resolutions, two of which you have already heard read and have passed, and the other which I have just read to you. It may be possible there may be amongst the shareholders a difference of opinion as to whether this audit should be by a shareholder. I object to a committee of independent shareholders being called in. I hold that in all companies that a perfectly independent and perfectly disinterested audit is most desirable. The only question which will arise further than to give general satisfaction to the shareholders is if it gives confidence and satisfaction to the public and the shareholders? (Hear, hear.) Of course, this also applies to the share ledger, and it must be apparent to you how very important it is that the share register should be kept well posted up, as it will be. Of course, the passing of these resolutions does not imply the least suspicion upon the secretary or any person connected with the office; but if I were a secretary nothing would give me greater satisfaction than to have some independent person to examine the books, and I am sure that is Mr. Harvey's feeling in the matter. (Hear, hear.) Mr. HARVEY: If there is no other gentleman who will second that, I shall have the greatest pleasure in doing so.

The CHAIRMAN: You quite understand that the resolution involves a paid auditor, who will not be either directly or indirectly connected with the company, and that this resolution has reference only to the transfer ledger. The ordinary accounts are audited by a shareholder outside the committee. There does exist a feeling in the minds of two or three gentlemen that the share ledger should be audited by a shareholder not a member of the committee; but I do not think that the idea will find support. I think the gentlemen interested in the mine will agree with Mr. Budd that it is advisable to have a professional paid auditor, who would not be directly or indirectly interested in the company. That is only in reference to the transfers.

Mr. MITCHESON agreed that it was a wise and proper course to have an auditor not connected with the company.

The resolution was then put and carried unanimously.

The CHAIRMAN moved:—"That the foregoing resolutions be printed at the back of the certificates."—Mr. JAMES seconded the motion, which was carried unanimously.

Mr. BUDD moved:—"That a special meeting to confirm the above resolutions be held at the offices of the company on Wednesday, June 27, at twelve o'clock."

Mr. BUMPUS seconded the motion.—Mr. COUZENS said he fully approved the resolutions which had been passed.

The CHAIRMAN said that Mr. LENOX, in a letter received from him that morning, had raised the question whether they should have a paid auditor in West Kitty, or a professional auditor who should not be in any way connected with the company to audit the share register. He might mention that the election of an auditor would take place at the next meeting, which would be held on the 16th. In the meantime, the committee would nominate an auditor to audit the next accounts.—This concluded the business.

#### NEW KITTY MINE COMPANY.

A special general meeting of shareholders was held at the offices of the company, Walbrook, on Wednesday (Mr. JOHN B. REYNOLDS in the chair), to pass certain resolutions relative to the transfer of shares, &c.

Mr. FREDK. J. HARVEY (the secretary) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, I need hardly go over again what I read to you at the West Kitty meeting, for the same remarks apply with equal force to New Kitty. The resolutions which we have passed at West Kitty will be proposed at this New Kitty meeting. The shareholders, I am sure, will unanimously accept a modification which Mr. Couzens wishes in rule No. 3 as agreed to in West Kitty, but in New Kitty he thinks, for the present, it is unnecessary.

On the motion of Mr. COUZENS, seconded by Mr. BUDD, the first resolution (the same as given above in West Kitty meeting) was unanimously carried.

On the motion of Mr. COUZENS, seconded by Mr. BUDD, the second resolution (the same as given above in West Kitty meeting) was unanimously passed.

Mr. COUZENS said that with regard to the third resolution, he had to propose:—"That an audit of the share accounts be made every four months, and that an audited list of shareholders, signed by the auditor, be placed before the shareholders in meeting assembled." He added—With regard to the reference which Mr. Reynolds has made to this third resolution, I may just explain that I do not think it is necessary for us to have a professional auditor, because in the case of New Kitty the transfers are not so numerous, and the work will not be so heavy as in West Kitty; and I think any independent shareholder, not connected with the committee, can audit the accounts before the meeting, and also the list of shareholders. This is all that is requisite, and will give the fullest satisfaction to the shareholders.

Mr. BUDD said he was fully satisfied with the explanation of Mr. Couzens. The resolution was carried unanimously.

The fourth and fifth resolutions as passed at West Kitty meeting were then unanimously carried, and the meeting broke up.

#### D'ERESBY MOUNTAIN MINING COMPANY.

An extraordinary general meeting of shareholders was held at the office of the company, Gracechurch Buildings, yesterday, for the purpose of confirming the following resolutions passed at an extraordinary general meeting, held on May 25:—

1. That the special resolution of the company, registered on July 9, 1881, and being as follows:—"That the balance of 3523 new shares be held in reserve by the directors to dispose of when and as they shall think proper for the benefit of the company," be and the same is hereby cancelled.—2. That the above mentioned 3523 new shares of 10s. each be divided into 7056 shares of 5s. each, fully paid.—3. That such 5s. shares respectively, when allotted and paid up, shall rank with the ordinary 10s. shares of the company, and shall be entitled to a dividend of the same amount at the same time and in the same manner as shall be payable for the time being on the ordinary 10s. shares of the company.—4. That such 5s. shares shall, in the first instance, be offered to the present shareholders of the company, and so far as practicable *pro rata*, and any shares not accepted by such shareholders within a time to be named in such offer by the directors, and also any balance of such 5s. shares, may be allotted, issued, disposed of, and dealt with by the directors as they may from time to time think expedient.

The chair was occupied by Mr. J. Y. WATSON, who formally moved the confirmation of the above resolutions, which was seconded by Mr. ORLANDO WEBB, and carried unanimously.

The proceedings then terminated.

ENGLISH-AUSTRALIAN GOLD MINING COMPANY.—The ordinary general meeting was held at the offices, Austinfriars, on Monday (Mr. John Schofield in the chair). The Chairman stated that in accordance with the circular issued, it was only proposed to hold the meeting *pro forma*, as, owing to an unexpected delay in the receipt of the colonial accounts and reports (which only arrived on June 6)

it was impossible to present a full statement. The meeting was then adjourned to June 26, and the proceedings terminated.

TINCROFT.—At the meeting, on Thursday, the accounts showed a loss on the four months' working of 2918s., increasing the debit balance to 7371s. A call of 10s. per share was made. The renewal of the lease and the dues question were discussed. Capt. Teague said he had applied for 1-15th dues when tin is under 60s., and 1-30th when over 60s. Mr. Pearce Jenkin, in reply, said that he was not yet in a position to name terms, but thought they would be a low rate of dues and a portion of the profits. The adventurers objected to pay dues on profits, and Capt. Teague's application was confirmed by resolution. A call of 15s. per share—3000s.—was made.

WHEAL UNY.—At the meeting, on Thursday, the loss shown on the four months' working was 1337s. A call of 10s. per share was made. The agents reported that the prospects of the mine were fairly good, and there was every reason to believe a more productive lode would be met with in Hind's engine-shaft. Capt. Hambly said that when the lode was intersected in the 182 they would in all probability increase their returns, because they would have a better quality of stuff to work upon. To do that it would take them about eight weeks. He had not seen anything in the mine which would equal the lode which they had cut in the bottom in the granite.

EAST WHEAL UNY.—At the meeting, on Thursday (Mr. R. Boyns in the chair), the loss showed on the four months' working was 1369s., and the debit balance of 1911s. A call of 5s. per share was made. Mr. R. S. Teague, purser of Pedn-an-drea, raised a prolonged discussion on a grievance which, he alleged, he had a perfect right to ventilate. He argued that, as financial agent to Col. Fladger, he had sold an engine at St. Austell for 700s. to East Wheal Uny, receiving in payment 700 shares of 1s. each. But he argued that, in Col. Fladger taking such an interest in the mine, he (Mr. Teague) was to have the office of purser, which Mr. Boyns would relinquish. He proceeded to read lengthy correspondence; and, after he had continued for some time, the Chairman said: It is simply this; I was down at St. Austell, and I said that if people took a big interest I did not object to give up the purshership. When the bargain was struck with regard to the engine Mr. Teague said, "This is the stepping-stone to something else." Mr. Teague never thought that with his 600 shares and I with my 1300 shares I should relinquish the purshership. But the hitch was that the additional 1300 shares were not taken. I have them, and I do not intend to give up the purshership.

WHEAL PEEVOR.—At the meeting on Thursday (Mr. Thos. Pryor in the chair) the loss shown on the 16 weeks was 2721s. 19s. 10d., increasing the debit balance to 3789s. A call of 1s. per share was made. The Chairman remarked that the loss was heavier than they anticipated at the last meeting, but the bills were unusually heavy in consequence of the large increase of pumping charges which they had to contend with. This, of course, led to an increased consumption of coal which was charged in the accounts that day. They had also charged in the accounts some new work for their pumping-engine, which they found it absolutely necessary to have. The credits were just about 25 cwt. of tin in excess of the previous meeting, and the price received for it was about the same. The report of the manager, which he would read, was one of the most satisfactory about the mine that they had had for some considerable time past. Their prospects were much more encouraging than they had been for some time, and at the next meeting he had no doubt they would have a much better statement laid before them.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Bomby (Limited), 6½ to 6½; Buenos Ayres, New (Limited), 95½; Continental Union (Limited), 69 and 72, 18½ to 19½; European New, 31; Gas Light and Coke, A. (Ordinary), 189½ to 190½; ditto, 4 per cent. Deb. Stock, 103½; Imperial and Continental, 193 to 200½; London and Gas Light Ordinary, 219 to 220; Malta and Mediterranean, 2½; South Metropolitan B, 191½ to 192.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance Marine (Limited) 2½; City of London Fire (Limited), ½; City of Marine Corporation, ½ to ¾; Commercial Union, 19½; Employers' Liability Association Corporation (Limited), 2½; Guardian Fire and Life, 63½ to 64; London and Provincial Fire, ½; Marine, 23; North British and Mercantile, 25½ to 26; Railway Passengers, 7; Standard Office (Limited), ¾; Universal Marine (Limited), 6½.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Amott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch-lane, writes:—Opening: The very important rise during the last few days in home railways has brought in a few sellers, but prices are not much affected as yet. Brighton, A., is 112½ to 113; Great Western, 133½ to 135½; Great Northern, 173½ to 175½. Easterns can be sold again at 83½, within 4 per cent. month when at 83½ I drew attention to the fact that these shares have always during the last two years paid to buy at 83s. and I expressed an opinion that they would soon see 83s. again. Atlantic First Mortgage bonds are 50, having sharply (too sharp for some people) rallied from 47. Mexican bonds are 32½ to 32½; Peru Five per Cent., 12½ to 13½; Six per Cent., 17½ to 18½. Compared with last month there is a recovery in the markets already of several millions sterling. Canada shares remain 14½ to 14½. Trunk Ordinary are 19, and the Second Preference 37½. Organos have been influenced favourably by a circular explaining the present position of the company, and after touching 2½ to 2½, close 2 to 2½; Bratsberg, 1½ to 2½; Chontales, 3s. 9d. to 5s. 1; East Wheel Rose, ¾ to ¾; Old Shepherds, ½ to ¾; Home Mine Trust shares have been in some demand, and leave off ¾ to ¾; Mounts Bay, ¼ to ¾; Ruby, 1½ to 2.—Closing: In spite of rain, and this being pay-day, markets keep firm. British are ¾ higher, and Brighton, A., after some moderate fluctuation, are ones more 113. Trunks are about ¼ better all round. Brush Light, 3½ to 3½; Hudson Bay, 29½ to 29½.

METAL PROSPECTS.—A local correspondent writes that in lead mines considerable dealings have taken place in the shares of East Wheal Rose and Old Shepherds at advancing prices. In tin and copper mines Mounts Bays enquired for, and there is an increasing scarcity of Tresaveans. From the latter some favourable news is expected during the next fortnight. Home mines generally have had a decidedly upward tendency during the week.

TRESAVEAN.—The forking of this mine is being speedily effected. It is stated that it is dry to pretty nearly the 100, that a much larger parcel of tin will be sold this month than last, and that Good's lode at the deep adit is an excellent one, standing almost whole from surface, giving nearly 60 fms. of backs for about a mile in length. From private information received something very good is expected here in the course of a few days. A more cheerful feeling appears to be coming over the market in anticipation of the improving appearance of the lode throughout the mine.

ANDERTON TIN.—These shares are being quietly picked up at 1¼ to 1½ by private parties for investment. We understand the prospects continue highly satisfactory. The lode is 6 ft. wide, yielding high produce tin ore, improving as it goes west, and holding down rich. The four-monthly meeting is to be held on the mine on Monday.

NEW TERRAS.—The fully paid 2s. shares are quoted at 2 to 2½, and it is said that great energy is being displayed in the erection of the necessary machinery to enable the dressing to commence. The mine is reported to be looking well; they are still actively engaged in the erection of the stamps, which are likely to be completed and ready for use within six weeks—after which the company will commence making regular sales of tin. They have recently broken ore in the winze, worth fully 2 cwt. of tin to the ton of stuff, which augurs well.

OLD SHEPHERDS.—The report shows the lode at the 51 is of a masterly character, being no less than 14 ft. wide, and carries from 4 to 5 tons of blende, with splendid stones of silver-lead. Two parcels of lead have just been sampled, and will be sold in a few days. It is stated that the second crusher is about complete, and the increased dressing appliances are well forward.

SOUTH-EAST WYNAAD ESTATES AND GOLD.—This company has been ordered to be wound-up by Vice-Chancellor Sir James Bacon, Mr. Cooper Willis, Q.C., and Mr. Chadwick Healy, Mr. Hemming, Q.C., Mr. Marten, Q.C., and Mr. Buckley and Mr. Grosvenor Woods, Mr. Seward Brice, Mr. Yate Lee, and Mr. S. Leake appeared.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
June 12—	Central Foxdale .....	100	£12 15 6	Walker, Parker, & Co.
14—	Talargoch:—			
	Maesyrwddu .....	41	8 15 6	ditto
	Cotilla Llys .....	10	9 8 6	ditto
	North Hendre .....	50	8 12 6	Quirk, Harton, & Co.
	— ditto .....	50	8 12 6	ditto

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
June 11—	Talargoch .....	100	£2 7 6	Villiers & Spiller Co.
	— ditto .....	20	2 5 6	ditto



## Mining Correspondence.

## BRITISH MINES.

**ABERDUNA.**—June 14: The work of clearing up the shaft is making considerable progress, and we shall soon be ready to carry down the shaft with a full force of men. The water is very light, the engine only going occasionally at 1½ stroke per minute.

**BEDFORD UNITED.**—H. Trezise, June 12: Setting report for eight weeks ending Aug. 4: The 115 east to drive, by four men, at 11½ per fathom. There is no change in the end to report. The 193 west to drive, by two men, at 8½ per fathom; lode without change. The stope behind the end I have pushed to work to tribute. We have seven pitches working at tributes, varying from 11s. to 15s. in 12, and 6s. per ton for muncie. M'Callan's Shaft, Bridge Lode: The 62, east and west, to drive by six men in each end, at 6½ 10s. The western end is without change. The lode in the same level east is very promising, composed of peach, capel, muncie, and some good stones of ore of excellent quality. The 42 east to drive, by four men, at 5½; lode very promising, composed of muncie, yellow, and grey ores. Winze to sink below this end, by four men, at 6½ per fathom, 13 fms. stent. The 30 east, to drive, by two men, at 5½; lode without change. Winze to sink below, by four men and one boy, at 6½ 10s. stent. No. 1 stope, in the back, at 2½ 10s. by four men; lode worth 12½. No. 2, in the bottom, by four men, at 2½; lode worth 15½ per fathom. No. 3, at 2½; lode worth 12½ per fathom. Winze to sink below the 42, west of shaft, by four men, at 8½ 15s. per fathom stent.

**BLUE HILLS.**—S. Bennetts, R. Harris, June 13: The 66 east end, on the Pink lode, is worth 6½ per fathom. In the 54 west end the Baldu lode is large and promising, and yielding low quality tinstuff. The 54 east end is poor. The 42 east end is worth 5½ per fathom. The 30 east end is producing a small quantity of tinstuff, and the Gumpas adit west end is worth 4½ per fathom.

**BRADA.**—J. Rowe, June 13: The 40 driving north continues to advance in a productive lode, containing this week malachite and black oxide of copper, besides yellow ore. The lode is very large altogether; the part that we are at present carrying is about 4 ft. wide, and leaving in the sides and roof good stopping ground. The lode in Prior's end has not changed much since last report; that is, on the part we are driving the level—about 4 ft. wide. The value and size of the lode has to be proved at intervals by cross-cuts. The driveage continues to open out good stopping ground, and I have no doubt the full width of the lode will prove equally so. The stope in the roof of the 40 and Prior's level are yielding good orestuff.

**CATHEREDALE.**—Stephen Davey, June 12: The men are making good progress in the driving of the 62 east, and the lode is quite as good for tin as when last reported. Our chances for copper are very good, independent of the tin now being raised.

**CARN CAMBORNE.**—W. C. Vivian, June 14: In the 105 fm. level cross-cut south the rock is a little more favourable for progress, and the price for driving has been reduced to the extent of 4½ per fathom. In the 95, east of sump, on the south lode, we continue cutting through the lode, which presents the same favourable appearance for tin that has been referred to in my last report. In the rise in the back of the level last named, west of sump, the lode is 3 ft. wide, composed of fluor-spar and copper ore, producing 2 tons of the latter per fm. In the 40, west of engine-shaft cross-cut, on the north lode, we are continuing to drive on the south wall, carrying about 4 ft. of the lode, and leaving about 7 ft. of it stand *pro tem*. This lode throughout its entire width presents a very encouraging appearance for yielding copper in large quantities, and it contains rich patches and veins of yellow copper ore, accompanied with soft quartz and fluor-spar.

**CARNARVON COPPER.**—John Roberts, W. Darby, June 12: In the new discovery at the 46, Cae-y-groes, we have driven during the month 14 ft. along the hanging side of the lode, and in a position to drive the ground continues to improve, and at present there is a little copper throughout the whole width of the end which looks very promising. We have not seen so kind an appearance here as at present since we commenced this trial. At the 20, Garmon's, the lode is worth 1½ ton of rich copper per fathom, but the ground is very stiff for breaking; set at 5½ 5s. per ton, the men to draw their own stuff.

**COLLACOMBE CONSOLS.**—Wm. Skewis, June 13: The 96 is cleared to the first winze in the bottom of this level. The clearing will be continued to No. 2 winze in order to take up the water, that the clearing up of the winze may be got on with as quickly as possible. In a position to drive the ground continues to improve, and at present there is a little copper throughout the whole width of the end which looks very promising. We have not seen so kind an appearance here as at present since we commenced this trial. At the 20, Garmon's, the lode is worth 1½ ton of rich copper per fathom, but the ground is very stiff for breaking; set at 5½ 5s. per ton, the men to draw their own stuff.

**COVED-Y-FEDW AND FANTY-BUARTH.**—June 14: I am pleased to say that Rowland's shaft is being carried down very rapidly, and the ground is of splendid character. The lode in the 90 is 2 ft. 6 in. wide, composed of rich clay and solid stones of lead. I expect as we advance some few yards further to find a larger and better deposit of ore than we have yet had.—Trevathom's Shaft: We are both sinking and driving, and have got some very good ore therefrom. I am pleased at the way the mine is opening up.

**CREIGIOG.**—H. Hotchkiss, June 16: Meadow Shaft: The work of dividing this shaft is going on night and day. We are now within 6 ft. of the 50 lodge, and the machinery, &c., is in good working order.—Eastern Workings: In the 60 yards level, east there is a slight change in the character of the lode here to-day, the spar and rock becoming more conical for producing lead ore. The lode is also a little more blende ore visible in the bottom of the winze underneath this level.

**OWMYSTWITH.**—J. B. Rowse, June 13: I am pleased to be able to report that the lode in Gill's lower level maintains its size as last reported. The level has been made good to the joint referred to in my last report. We broke through it yesterday, and found the lode fully as productive on the other side, worth 3 tons of blende and about 5 cwt. of lead ore per fathom. Our tribute pitches are producing small quantities of lead and blende, but unless we get rain very soon we shall not be able to dress up the tributors' ores in time to balance their accounts at the usual time. At surface we are doing comparatively nothing. We have not sufficient water to work either of our crushers, and our pumping-wheels are idle for the same reason. We sent out samples yesterday of 45 tons of blende for sale on 3rd prox.

**D'ERESBY MOUNTAIN.**—J. Roberts, W. Sandoe, June 13: The lode in the hanging-side at No. 6 is looking very much the same as we reported for two or three weeks past, but the soft or shale part, which was getting rather dangerous, we have now carried down, and are in a position to work on the ore for a short time our full operation on the lead part. The stope in the bottom of No. 5 from the cross-cut are without any further change than the gradual improvement which is taking place as we are getting down with them. We have a great deal of stuff accumulating at surface for want of water to crush, but seeing not much likelihood for rain for some days to come we purpose putting fire in the boiler, and putting the engine to assist so as to get on with the sampling as fast as possible.

**DEVON FRIENDSHIP.**—F. R. W. Dawe, Wm. Gill, June 14: The 42 fm. level east of Benet's engine-shaft, continuing to the well, was 104½ per fathom for arsenical muncie. Yesterday in this end we cut another stope of water, which has completely drained the 30. The 42, east of engine-shaft, has very much improved during the present week, now worth 18½ per fathom for arsenical muncie. In the 30, west of engine-shaft, we have commenced to sink a winze, and we hope shortly to report that we have taken the shoot of copper ore passed through in this level. All other points in the mine are yielding their usual quantities of arsenical muncie. Our dressing and calcining operations are progressing highly satisfactorily.

**DEVON GREAT CONSOLS.**—Isaac Richards, June 14: Monthly Report: Wheel Enma.—Inclined Shaft: During the past month the 137 east, east of Friend's cross-cut, has been driven 2 fms. 2 ft. 11 in., the lode proving from 1 ft. to 2 ft. wide, composed of capel and quartz, with small quantities of copper and muncie ores. In the farthest point reached, the lode being small and unproductive, driving for the time has been suspended, and the men are placed to open up the lode in the back of the level at a point about 18 fms. from the present end, where it is 3 ft. wide, of a promising character, and yields good stones of copper and muncie ores.—New Shaft, New South Lode: The 115 east has been driven 3 fms. 3 ft. 6 in., the lode proving from 1 ft. to 2 ft. wide, composed of copper ore and 2 tons of muncie per fathom.—Railway Shaft: The 205 west, on the south part of the lode, has been driven 1 fm. 5 ft. 4 in., the lode part carried 2 ft. wide, being composed of capel, quartz, peach, and good stones of copper and muncie ores. The 190 west, on the south part of the lode, has been driven 3 fms. 1 ft. 3 in., the lode proving from 3 to 5 ft. wide, of a promising character, and yielding small quantities of copper and muncie ores. This driveage is at present suspended to admit of a winze being sunk in the bottom of the level, about 37 fms. east of shaft, where the lode is 5 ft. wide, and worth 2 tons of copper ore and 2 tons of muncie per fathom. The 160 west, on the south part of the lode, has been driven 3 fms. 5 ft. 5 in., the lode proving of good size, from 3 to 5 ft. wide, and with 1 ton of copper ore and 2 tons of muncie per fm.—Watson's: The engine-shaft has been sunk 2 ft., making the total depth below the 103 1 fm. 5 ft. At this point the lode has been cut through, proving 4 ft. wide, and composed of capel, quartz, and peach, with some good copper and arsenical ores. The men are now engaged in cutting trip-lap preparatory to deeper sinking below this level, which will occupy about another fortnight to accomplish. The 120, west of the engine-shaft, has been driven 2 fms. 1 ft. 6 in., the lode proving 4 ft. wide, of a promising character, and yielding good stones of copper and muncie ores. The 32, east and west of the western shaft, has been driven in the former direction 2 fms. 2 ft. 9 in., and in the latter 1 fm. 1 ft. 4 in., the lode proving 1½ ft. wide, composed principally of capel and quartz, with small quantities of copper and muncie ores. The 20, east of the western shaft, has been driven 3 fms. the lode proving 3 ft. wide, of a promising character, and yielding some good quality copper ore, and from 1 to 2 tons of muncie per fm.

**DEVON GREAT UNITED.**—Isaac Richards, June 14: In the 120 fm. level, east of Willesford's shaft, the lode is 3 ft. wide, of a promising character, yielding small quantities of copper and muncie ores. In the 120 fm. level, west of Willesford's shaft, the lode has become divided into two parts of about 1½ ft. wide each, their general character continuing the same as the lode has maintained for the last few fathoms opened on, strong capel, quartz, peach, and some good quality copper and muncie ores. Those two portions diverging from this point, going west, are in all probability the same that constitute the two lodes—the West Maria lode and the Cape Tor lode—in the upper level; this being their point of junction, going east at this level. A distance of 1 fm. 2 ft. has been driven at this level during the past week. In the cross-cut north at the 60 fm. level, west of Watson's shaft on the middle lode, the ground continues favourable for progress.

**EAST BLUE HILLS.**—S. Bennetts, W. K. Mitchell, June 13: The lode in the 41½ east end is 1 to 1½ ft. wide, containing some little tinstuff, but not sufficient to value. The stope are, on the whole, just as last reported. In the 40 east end the north part of the lode on which the end is at present being driven is producing low quality tinstuff. In the 30 east end the lode is being dressed, and consequently there is no change to notice during the past week.

**EAST BOTALLACK.**—George H. Eastie, Thomas Trahair, June 13: We are glad to inform you that the engine has this day been set to work, and is, together with the flat-rod and pitwork in the new shaft, working very satisfactorily indeed. We expect the water to be drained against to-morrow morning, when the sinking of the shaft will be resumed and continued with all speed. No change to notice in our other operations.

**EAST CARADON.**—Wm. George, June 14: Since intersecting the cross-course in the 150 east, on the caunter, we have driven south and cut the lode on the other side, where, as before reaching the cross-course, it is rather disordered, but still a few days to let down the water in the winze below the 130. The other points referred to last week are without noticeable change.

**EAST DARREN.**—Thomas Garland, June 13: In the 92 end west there is no change to notice in the character of the ground, which keeps hard and strong for opening. In the 80 end, west of stope, the lode is large, chiefly composed of hard beds of grit, carbonate of lime, plates of blende, spots of copper and lead ore, yielding of the latter 1½ ton per fathom. In the 68 end, west of Vaughan's winze, the lode is disordered by a cross-joint, showing spots of lead ore. In the stope over the 92 west the lode is from 1½ yard to 2 yards wide, yielding 1 ton of ore per fathom. In the stope over the 80 west the lode is from 5 to 6 ft. wide, yielding 1½ ton of lead ore per fathom. Our supply of water in the past fortnight has been small, and the reservoir is getting very low, interfering with rapid progress towards drawing and dressing, and the pumping-wheel is idle by night when storing the water for crushing by day; consequently the mine is not kept drained under the 104. We are making fair progress towards our next sampling which will be July 3.

**EAST WHEEL LOVELL.**—Richard Quentrell and Son, June 13: Engine Lode: There are two stopes in back of the 46, east of engine-shaft, at 7½ 10s. and 3½ 10s. per fathom; lode worth 10½.—Rogers's Lode: The lode in the 66 east is improving as we drive, and is now yielding more tin than it has hitherto done. It is also letting down the water from the level above, so that we are making better progress in sinking the winze below that level. We have a very good lode in this winze, worth 15½ per fathom. There is no other change to notice since the meeting.

**FRONGOCH.**—R. R. Nancarrow, June 9: The winze below the 56 is now down a little over 5 fms. in a large and strong lode, yielding regular and profitable quantities of lead and blende ores. In the present bottom it is not so rich for the latter, but we are pleased to state that it is more productive of the former than it has been, its present yield being fully 25 cwt. of lead and 20 cwt. of blende ore per fathom. During the past month we have had a set of men rising from the roof of the level recently driven east above the 56, where the lode is on an average worth 30 cwt. of lead and 25 cwt. of blende ores per fathom. This place is turning out much better than we anticipated, and looks very encouraging for good returns of ore in future. There is no change worthy of note at any of our other points of operation. The several stopes and tribute pitches are yielding their usual quantities of ore, and, on the whole, our underground department is looking fairly well, and in excellent working condition.

We regret to say the anticipations expressed in our last report concerning the getting on in our supply of surface water have been too truly realised, the drought which has prevailed since that time having temporarily stopped our pumping, winding, and crop-dressing machinery, and thereby interfering with our sales of ore; we have, however, utilised in the best possible way the limited supply of water at our disposal, and have managed by keeping on our sluice-dressing to sell and deliver 40 tons of lead ore to Messrs. Neville, Druce, and Co., and have sampled 100 tons of blende for sale on June 18. Immediately after getting a little rain, all our operations will be resumed, and regular sales of ore will soon follow, as we have plenty underground.

**GAWTON.**—J. Rowe, G. Rowe, June 9: The lode in the 117 end east is 6 ft. wide, mixed up with capel and spar, and yielding about 3 tons of sulphur and arsenical muncie per fathom. The lode in the trial winze sinking below the 117 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. The lode in the Nos. 1, 2, and 3 stopes in back of the 117 is worth 7, 8, and 10 tons per fathom respectively. The lode in the winze sinking below the 105 is worth 8 tons of muncie per fathom. The lode in the Nos. 1 and 2 stopes in the back of the 70 sink is worth 10 tons per fathom. The lode in the trial winze sinking below the 70 is down about 3 fms. below the level, where the leader part of the lode is 4 ft. wide, principally composed of sulphur impregnated with arsenical muncie, and a little copper ore intermixed. The lode in the rise going up in the back of the 117 is worth about 6 tons of muncie per fathom. 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spots of ore, but not enough to value; this cross-cut we shall continue to intersect the hanging-wall of lode, and which we expect to accomplish in about a month. We look for an improvement as we get nearer to the south wall, as this has been the most productive part of lode in the workings above. A contract has been let to drive this end at 34. 15s. per fathom. The 50 has been driven east of Murray's shaft during the month about 7 fathoms (this includes a portion of the new level communicating with the old or main level); we have now first-class ventilation in this end, and the driving is being prosecuted vigorously on the lode towards the Glyn and Van Mines. The forebrest shows the lode to be well defined and compact, and a discovery of ore may take place within a short period; the workings of late have been, as you are aware, confined to the new level for ventilation, and being out of the lode could not give any results, our operations now being in ground, where we have every right to expect lead. We watch the development with great interest, there being a large tract of unexplored ground in this direction. The stopes in the roof of the 50, west of Murray's, have been fairly productive throughout the month, and may now be valued at 1 ton of lead per fathom. The stopes in the roof of the intermediate level, west of Murray's shaft, produce 18 cwt. of lead per fathom, and lengthening westward into new ground. We are opening out the lode in the 40, west of Murray's shaft, at three different points, in each of which fair quantity leadstuff is being raised and in paying quantities; these points when fairly laid open we expect will give considerable yield of ore, but as yet their development has only reached a preliminary stage. In the 50, west of Murray's shaft, the cross-cut is being continued south on the lode; within the last few days a change has taken place, the veinstuff has become softer, and contains a mixture of blende; this we consider a good indication, and, with regard to this point, we can only repeat the opinion expressed by us in former reports, that this is the best and most important trial in the mine, and we have no doubt but that large deposits of ore will be met with by continuing this level west. On the dressing-floors we have made six round buddles of an inexpensive description for treating the slimes, and we have yet some little alteration to make to one of the old buddles to render it more suitable for cleaning the slime ore; this will be completed in a few days, we then shall have a considerable monthly return from this department, and there is a sufficient supply already on the surface to last for years. All being well, we intend sampling about the end of this month 30 tons of lead ore and 20 tons of barytes; this, we think, cannot fail to give satisfaction, and shows the improved mode of working adopted at the mine. We find by reference to the books the returns of lead ore from February to May (three months) were 20 tons, or an average of, say, 7 tons per month. This we have managed to more than double, our average being 15 tons per month. During the month the prospects of the mine have improved, and as we have important trials onward in both ends of the mine in the 50, east of Murray's, and 50, west of Gundry's shaft, and from which we look for great results. A discovery in both or either would soon place the mine in a paying condition.

**NEW WEST CARADON.**—N. Richards, June 13: The ground in the 38 cross-cut, south of Hallett's shaft, is easier for driving than for some time past, consequently greater progress is being made. No. 4 lode is about 2 ft. wide, and of a very promising character. No. 3 lode has not improved since last reported on, producing stones of ore. A rise in the back of the 30, on the main lode, and a stope in the bottom of the same will yield together fully 2 tons of copper ore per fathom.

**NORTH BLUE HILLS.**—S. Bennetts, June 13: The pitwork, &c., is being fixed in position, and we are hoping to get the engine to work by Monday next. The shaft being so small extra ground has to be cut out in so many places or we should have had it in readiness a few days earlier.

**NORTH BUSY UNITED.**—John James, June 13: We have commenced a cross-cut north in the 15 east, but have not intersected any lode as yet. The stope in back of this level varies in value from 3s. to 4s., and stopping at 22s. 6d. per fm. In the rise above the 22 level will produce some fine copper as last reported, as it is more of a blue nature, the lode is now 2 ft. wide, worth 10s. per fathom, and tin 3s. per fathom, and rising at 50s. per fathom. We have suspended for a time the 12 west, and put men to stope east and west of air-shaft, where we have a lode 3 ft. wide, worth 4s., and stopping at 20s. per fathom; if this continues it will considerably help us to meet our cost. On the whole, I think we are doing better than we have for two years past, and if the mine continues to open up as it has done in the past three months we shall soon be in a position to pay costs.

**NORTH GREEN HURTH.**—Jas. Polglase, June 7: The vein in deep level is without any change to notice. The south drive on branch is in good ground for progress. A point is selected for the driving of a new level in the new ground.

**NORTH HERODSFOOT.**—T. Trelease, June 14: The flooken course in the 117 fm. level end is again taking a more westerly direction, and having an increase of water from the western side. I think it best to continue driving on the flooken a little further before we cross-cut for the lode. The stope in the back of this level continues to yield 10 cwt. of ore per fathom. The flooken in the 80 end is increasing in width this week, and we have also an increase of water, and leaders of quartz and blende by the side of the flooken, and I have no doubt but that these leaders will form the lode as we get a little further away from the slide.

**NORTH PENSTRUTHAL.**—Stephen Davey, June 12: Highburrow shaftmen will sink about 2 fms. this month. The ground is good and highly mineralised. The shaft will be sufficiently deep for the 150 by the end of the week, when it will take us two weeks to take out the penthouse, put in skip-road, &c., complete for cross-cutting the lode. The 132 is looking a little better.

**NORTH TRESKERBY.**—Pryor and Son, June 14: During the past week we have been driving west of the county adit, cross-cut on No. 1 and No. 2 tin lodes. The former is fully 3 ft. wide, and worth for tin quite 30s. per fathom. This lode is in whole ground throughout the property. No. 2 tin lode, west of cross-cut, is 4 ft. wide, and valued at 25s. per fathom for tin. This lode may also be said to be in virgin ground. This style of mining reminds us of some 50 or 60 years ago—driving deep adit level cross-cuts, the result of which led to the discovery of nearly the whole of the rich tin and copper mines in the county. This known county adit was formerly driven by the late Messrs. Williams, of Scourier House, Cornwall, then by Mr. Sampson Watters, and ultimately it was added to this property when the late company sunk a shaft from surface to the deep adit level for ventilation, a depth of about 50 fms., after which this cross-cut was again resumed, and driven north some 120 fms.; but stopped short of obtaining the object for which it was resumed. The present proprietors having effected communication from the then cross-cut to Scourier Consols engine-shaft, have since extended the same cross-cut about 60 fms. still further north, and we are of opinion that the lodes before referred to—No. 1 and No. 2—being all in whole ground, and in the parish of St. Agnes, which is celebrated for the production of tin, a better or more extensive discovery has been made in Cornwall in years. There are two other masterly and well-defined lodes still in advance of the present end of the county adit cross-cut, which, when intersected, are likely to prove equally productive for tin and copper as those referred to for tin. It is a great pity that more of this style of mining is not again carried on. If it were we are of the opinion that Cornwall would again be celebrated for tin and copper mines. All the necessary preparations are being carried out for the rock-drilling machinery, but as yet it has not arrived. Saturday next being our pay and setting we shall again put all the men that can be got to work on the county adit cross-cut, and the north shaft would have to be opened and sunk a little deeper for ventilation before this could be done in a miner-like manner.

**OKEL TOR.**—H. Bulford, J. Rodda, June 14: The new shaft is down 2 fms. below the 80, and we shall now commence to cut the bottom plat, which we calculate to complete by the end of this month, when we shall be in a position to draw the stuff economically from the 80. The 80 end east is set to drive by two men, at 7s. 10s. per fm.; the lode is looking very well both for tin and arsenical ore, and is set to four men, at 4s. per fm.; the lode is set to four men, at 4s. per fm.; the lode is 10 ft. wide, producing fair quality tinstuff and 8 tons of arsenical ore per fathom. The winze in bottom of the 65 is set to six men, at 9s. per fm.; the lode rather poor for the present. The 65 end, going west of Gerry's cross-cut, is in whole ground standing to the south of the shaft, and is opening up a good piece of productive ground; lode 9 ft. wide, producing 14 tons of arsenical ore per fathom; price for driving by six men, 11s. per fm. We have set to drive east of Gerry's cross-cut, by four men, at 3s. 10s. per fm.; lode producing 12 tons of arsenical ore per fathom, and stope in back of the same level is set to four men, at 2s. per fm.; lode producing 12 tons of arsenical ore per fm. The stope in back of the 50, on the intermediate lode, we are not able to set; the lode at this point is not so good as formerly, now worth 6 tons of arsenical ore per fm.—Western part of the Mine: No. 1 stope, in back of the 65 east, is set to four men, at 4s. 5s. per fm.; lode producing 15 tons of arsenical ore per fm. No. 2 stope is set to four men, at 3s. 10s. per fathom; lode producing 10 tons of arsenical ore per fathom. No. 1 stope, in back of the 50, is set to four men, at 4s. 5s. per fathom; lode producing 8 tons per fathom. No. 2 stope is set to four men, at 4s. 5s. per fathom; lode producing 8 tons per fm. We have one stope working in the back of the 50, by four men, at 5s. 12s. per fm.; lode worth 11 tons of arsenical ore per fathom.

**OLD SHEPHERDS.**—R. and J. Nancarrow, June 12: In sending you our fortnightly report we beg to say since the ground has been cut for plunger-pole we have succeeded in dropping our lift and clearing up the engine-shaft 10 ft. deeper. At this depth we shall at once proceed to cut bear-holes and clatter-plat for the said lift, which we find to be 3 fathoms below the 64, and by the time this work is done the castings required will be delivered on the mine, when we shall at once fix the same with all possible speed, and when done will greatly facilitate our draining of the mine. We are still making fair progress in clearing and securing the old sump-shaft, which is of great importance for the future of the mine. Teague's shaftmen have to-day got down to the 64 below adit, where we find the back of the levels broken down, consequently for the time being we cannot see anything of the lode, but hope to be in a position shortly to report more fully on the prospects of these levels. At the 54 we are still cross-cutting north through the hard part of the lode left standing, where we find it very large for the distance opened, and producing in places good stones of lead ore. The lode in back of this level (54) has a splendid appearance, and is 14 ft. wide, and worth for blende from 4 to 5 tons per fathom, also producing splendid stones of lead, altogether a finer-looking lode cannot be seen, where we may daily expect to meet with a rich course of lead. In clearing east of Teague's shaft at the 44 we are glad to say we think we are getting very near the old sump, as to-day we heard the men working very distinctly. When this is communicated it will be of great advantage in ventilating the mine at this depth. There is no particular change in the worth of the mine, the work operations throughout are progressing favourably. The crusher is about completed, and the carpenters are busily engaged fixing the woodwork with appendages. The masons are in a forward state with the wall for dressing machinery. We have again sampled two nice parcels of lead, which we anticipate making a good price.

**OWEN VEAN AND TREGURTHA DOWNS.**—William Derry, Henry Prin, June 12: Yesterday was broken a quantity of the south lode in various places in the back of the 20, and it was bruised down together. It gave a splendid view of tin, and a large supply of this quality work to operate upon as soon as the stamps are ready. The stack shaft will be ready for drawing in about three weeks, when the water stamps can be kept going. In a short time after that the water-still shaft will be completed, and thus enabling us to draw almost any quantity. The new plunger-lift will be at work next week, and shall proceed to drain below, where, no doubt, will be found the various lodes still more productive than at the present level.

William Hancock, June 13: The shaftmen are engaged fixing plunger-lift at the 20, which will be completed next week, and forking resumed below the level. Stock shaft cut out and secured 3 fms. below the 11 level. Bridge shaft secured and footway put down to the 20. Water-still shaft cut down and

secured 7 fms. below the adit. Adit level will soon be cleared and secured to eastern part of the property which will take off all the top water. Everything looking exceedingly favourable for opening out a profitable mine.

**PARRY COPPER CORPORATION.**—F. Mitchell, June 13: The 65, east of cross-course, has not improved much since last week. The lode continues all the width of the end, but rather disordered with patches of hard spar and sulphur. It will yield at present about 1 ton of ore in 1 fm. This end is going into new ground, and it may improve any day. There is no change worthy of notice in the surface trial since last reported. We have put the men to the 45, east of Gwen's shaft, for a few days to make a little trial there, close by a cross-joint, where there is a small branch of copper ore to be seen embedded in a nice channel of ground. A few days will prove it. Sometimes indications of this kind lead to favourable results.

**PATERSYKE AND CLARGILL HEAD.**—John Peart, June 8: Top Level. We are at present taking out the ore on the side of the drift. This will most likely lead us to another vein laying off on the east side, which we see crossing in an old drift a little before us. So far we are getting good payable ore.—Low Level: There is no change to report in this level forehead; we have driven it 11 fms., and when we get 5 fms. more will make a rise to the copper hazels, and from this rise will start a drift to go south in Sir John's vein, and open out new ground. We may at any time meet with lead and copper ore, and no doubt several east and west veins will cross this ground before we get to the intersection of Sir John's vein and the Clargill Head vein. The distance to drive to this point is a little over 40 fms. This is a valuable piece of ground, on account of the number of veins traversing it, and from the number of veins known to cross in the south part of this mining plot, in the Hospital royalty, and several of them east and west veins coming into it from the Tynehead Manor, that have been proved to be ore-bearing veins, will, I have no doubt, when properly explored, prove to contain large deposits of ore.

**PENHALLS.**—S. Bennetts, J. Goyne, June 13: There is no change to notice in the 80 west end. In the 70 east end the lode is not quite so productive as it has been, and at present is worth 5s. per fathom. In the 60 north no further lode has been met with as yet. The 60 east end is worth 7s. per fathom. The 50 east, on the south section of the lode, is worth 5s. per fathom. The Baldu lode in the 42 west end remains much the same as last reported.

**PENNANT.**—June 14: We are now driving the 40 west with the view of getting into a productive channel of ground for lead, associated with sulphate of barytes, and the present prospect is very good. The north shaft we are proceeding with rapidly, and I am glad to say that we are very busy on the dressing-floors.

**PEN-YORSEDD.**—June 14: The favourable indications named in my last report concerning our 165 west level are now more apparent; the spar and stone in the lode are speckled with eyes of lead; as, however, the deep level has again taken our water to a lower level, this driving has been temporarily suspended, and all our force concentrated in sinking the shaft; the lode is strong, well-defined, and never looked so promising as at present.

**POLCREBO.**—W. H. Martin, June 9: Monthly Report: Engine-Shaft: The 30 east is driven 14 fms.; we intersected a slide running north-east and south-west, which changed the position of the lode. We are still in the unsettled ground; the lode, however, is getting better defined, and I hope shortly to be able to report an improvement. Driving by six men, at 10s. 10s. per fathom. The south cross-cut is driven about 22 fms.; this last month we have not made so good progress in driving; the men had to timber the level where the cross-course was crushed. The last 6 ft. there is a change in the character of the cross-course; it is of a blue nature, and patches of blue peach appearing—some parts of it contain a little tin; this is the greatest change we have with in the whole drive. Driving by four men, at 5s. 5s. per fathom. Highburrow shaft is down about 9 fms. below the 17. The last three days the men have been fixing timber against the side of the shaft where it became dangerous. We are in a regular course of sinking; the lode is still standing south of the footwall. At present our object is to push down this shaft to reach the 30, where we shall drive both east and west on the course of the lode, and open up profitable ground. Sinking by nine men, at 16s. per fathom. In the north level, in the back of the 17, we have six men and one boy working on tribute, at 6s. 8d. in 1s. On May 28 we sold 37 tons 14 cwt. of tinstuff for 74s. 11s. 6d. In future, my reports will be more interesting; at present we are doing the prospective work to reach the main points.

**POLROSE.**—W. Bennetts, June 13: The engine-shaft is now 2½ fms. below the 122 level, and the men have chiefly been engaged timbering the shaft, adding another pump to the lift, and fixing tackle at the 112 for hauling the stuff from the shaft, consequently no lode has been taken down the last few days.

**PRINCE OF WALES.**—S. Roberts, June 13: Setting Report: The 102 east, to six men, at 9s. per fathom, there has been no lode taken down in this end of late, but the men are now clearing their stuff in order to do so. Stope in back of this level, to four men, at 7s. per ton of lodestuff, lode 4 ft. wide, worth 7s. 7s. per fathom for tin, with a little copper ore. The 102 west, to six men, at 5s. per fathom, there has been nothing done in this end since last report; lode 3 ft. wide, worth 15s. per fathom for tin. As soon as this end is sufficiently driven we purpose putting up a rise to the 90 in order to lay open the ground for stope and for ventilation. In the 90 west since last report we continued the cross-cut about 2 ft., and intersected, we think, No. 1 north lode, which is about 2 ft. wide, with a strong flooken on its hanging-wall side; the lode produces some very good stones of copper ore. I put the men to drive west and think a few feet will reach the junction of both lodes. Stope in back of 90 west, to four men, at 6s. per fathom, worth 7s. for copper ore and tin. No. 1 stope in back of 90 east, to three men, at 7s. per ton, lode 4 ft. wide, worth 7s. 10s. per fathom for tin. No. 4 stope in back of this level, to four men; at 8s. per fathom, lode 4 ft. wide, worth 8s. per fathom.

**ROMAN GRAVELS.**—Arthur Waters and Son, June 14: There is no change of note here worthy of remark since our last full report. Surface as well as underground work is being pushed in the usual way, and the only thing to be regretted is the present low price of lead.

**RUSSELL UNITED.**—J. Bray, June 14: We are getting on with sinking the shaft as fast as possible, nothing new to report in the lode since my last report. **SINCLAIR.**—W. Edwards, June 14: Waco: We have completed the sinking of the new engine-shaft to the required depth—60 yards from surface, and have commenced cross-cutting south to intersect the great lode. I am glad to say the beds are dipping very fast, and all though the stone there are spots and sparks of lead, and altogether the appearances are very satisfactory, and justify me in looking for an early and important discovery. In the 50 driving east upon the new vein a great change has taken place since my last report. There is more lead coming in, and there are partings of spar running parallel. These changes the last week we have had a rise in the level, result in our having a lasting deposit. **Sampson Shaft:** We are down with this over 3 yards, so that our progress has been good. The men took out a solid lump of lead weighing 5 ozs. this morning, and there are several sparks of ore to be seen mixed in the clay. This is extraordinary evidence of the mineralised character of the country through which we are passing, and I expect that as we get down and find the junction of the north and south and east and west lodes, we shall have great and important results therefrom.

**SOILHIDGE CONSOLS.**—Wm. Skewis, June 14: We are still driving the 40 cross-cut, to six men, at 11s. 10s. per fathom. The 40 cross-cut north towards the Great North tin lode is cleared and made secure to the No. 2 tin lode, a distance of about 20 fms., and we have broken some good tinstuff from this No. 2 lode. The lode east of the cross-course on the No. 1 does not appear to be so good for tin as it is on the western side of the cross-course. Seeing this I have thought it best to continue the 50 cross-cut, believing that a better discovery will be made at this level; in fact, I believe it is as good a point as we have for a quick improvement.

**SOUTH CARADON.**—Wm. George, June 9: In presenting my first general report since the commencement of operations in these mines I think it advisable first to report to the underground department. **Rule's Engine-Shaft:** We have nine men employed cutting the required ground at the 210 fm. level preparatory to changing the pitwork, which we deem necessary for the more economical draining this section of the mine. Six men are employed in driving this level east on the course of Holman's lode, which is yielding 1 ton of ore per fathom, and from its general character, as seen in the extensive workings below the 150 and beyond this point, we consider an early improvement may reasonably be expected, and with the view of urging on this level more rapidly we have this week got the boring-machine to work by which means we shall considerably increase the rate of driving. **Kittow's Shaft:** The 130 is also driving with the boring-machine, by nine men, and is being urged on with all possible speed, with the view of getting under the long profitable run of ore ground driven through at the 150, and partially taken away below that level by the late company; this we expect to reach in about six months. The 160 is being driven east, by six men, in which I am pleased to say the lode continues to yield full 2 tons of ore per fathom; this I find scarcely any is opening out profitable stopping ground, where men will stop as long as the end is in working, and have ventured to admit of their doing so. There has unquestionably been a splendid run of ore ground in this level, and we have every reason to believe it will be found to continue in depth. Four men are employed rising in the back of the 150, where the lode will yield from 2 to 3 tons of ore per fathom; when communicated with the level over it will improve the ventilation and lay open profitable ground. The 150 end is being driven east, by four men, in a very promising lode and improving, now worth from 1 to 1½ ton of ore per fathom. There is one stope being worked in the bottom of the level, by four men, yielding 1½ ton of ore per fathom. The 120 is being driven from the 100, where the lode is small and producing a little ore, but not yet of much value. A trial winze is being sunk, by six men, below this level, which is opening out productive ground. Four men are employed in driving east from a rise in back of the 110, where the lode has improved both in size and character since the driving was commenced, now worth from 1 to 1½ ton of ore per fathom. We have other men employed making varied trials in different parts of the mine for our guidance as to its future and more extended development, and from the foregoing remarks it will be seen the different points of operations so recently commenced are of a most encouraging character, and more particularly from seeing the continuance of the shoot of ore at the farthest point in the 160 into a long tract of unexplored ground to the east, which strengthens our previous conviction that when the various levels shall have been sufficiently extended to admit of the backs being stope in the usual way the mine will again become profitable. We have at present 44 pitches working in different parts of the mine, by 90 men, at tributes varying from 9s. to 13s. 4d. in 1s., but the majority being at the latter rate. We have commenced dressing operations, and have a selling of 30 tons of ore at surface. In order to keep the regular sales regular we are selling a quantity of ore on July 13, but as the tributors who took for two months will not get their ore to surface for another fortnight we are yet unable to give an approximate of what that quantity will be. When the necessary alterations to pitwork are completed at Rule's, and the water brought back from Kittow's, all possible force will be brought to bear in making the necessary arrangements for the removal of man-engine from Jope's to Kittow's shaft.

**SOUTH CONDURROW.**—W. Rich, W. Williams, H. King, June 13: The 32 end, east of King's shaft, is without any alteration to notice. The 30 east is worth 8s. per fathom. The stope behind this end is worth 10s. per fathom. The 70 east has a very kindly appearance, and the lode is worth 7s. per fathom. The stope in the back of the 70 is worth 15s. per fathom. The 70 end, west of Plantation, yields low quality tinstone. The winze in the bottom of this level is worth 5s. per fathom. The 60 end east is worth 8s. per fathom. The cross-cut in the 50 east is not yet through the lode. The rise in the 40, west of cross-course, is worth 8s. per fathom. The 30 end west is poor at present, but it looks promising to improve. Two stops in the back of the 30 are worth 18s. per fathom each. The rise or back of the 30 is worth 22s. per fathom. We are pushing out the 50 cross-cut north of engine-shaft by eight men. Good progress is being

made in sinking the winze below the 54, west of Marshall's shaft, and in rising towards the same above the 66. The stope in the back of the 54 is worth 10s. per fathom. The 78 and the 93 ends west are without tin to value.

**SOUTH DARREN.**—Henry James, June 14: The lode in the 130 west improves as it advances, and is producing good stones of silver-lead ore. In the 120 end west the lode is worth 15 cwt. of silver-lead ore per fathom, and it shows good indications for further improvement in driving. No cutting and in the eastern levels. Saturday being setting-day, a full setting report will be sent next week. The 45 tons of silver-lead ore sold on the 8th inst. realised 588s. 2s. The weather continues to keep very dry.

**SOUTH DEVON UNITED.**—Wm. Hooper, June 14: There is no particular change in the lode in the 110, east of Brook's engine-shaft, since last reported on, it being from 5 to 6 ft. wide, and worth 14s. per fathom. We find the end we shall put four men to rise, and will push it on with all possible force, and from the appearance of the lode now in this level we hope to find it productive to the 100. The stopes are without change in the back of this level. No. 1 is worth 7s.; No. 2, 6s.; Nos. 3 and 4, 6s. In the stope in the back of the 110 west the lode is 5 ft. wide, worth 8s. per fathom. **Martin's Shaft:** The men are getting on very well with stripping down the same, and will, as stated in last report, be completed to the 100 by the end of this week, and on Saturday next we shall set it to sink below this level. The lode in the adit level, west of old sump shaft, is presenting a most promising appearance, being fully 3 ft. wide, producing beautiful gossan, with spar and spots of both silver and copper ore. We have commenced to take down the lode in the 70, west of old sump shaft, but not sufficiently to be able to give the full width of it; as far as seen it is of a very congenial character for the production of copper ore, and in places we find it produces good stones of both mundle and copper ore. We sampled on Monday last (computed) 220 tons of copper ore.

**SOUTH FRANCES.**—Chas. Craze, June 13: The lode in Pascoe's shaft is worth fully 40s. per fm. for 12 ft. long, and the men are making fair progress in sinking. There is no change in the 225 end east; lode worth 10s. per fathom. The rise in the back of this level is rather improved, worth at present 23s. per fathom, and a stope here is worth 20s. per fathom. In the 226 west good progress is being made, the ground having eased a little; the lode here presents a fine appearance, and is worth fully 20s. per fathom. The lode in the stope in the back of this level is improved, and is now worth 25s. per fathom. The lode in the 215 east is of same value as last reported, worth 12s. per fathom, and the stope in the back of this level is worth 18s. per fathom. We have placed men to drive the 215 west. The lode in this end looks kindly, and is worth 10s. per fm. The winze in the bottom of this level is worth 20s. for length (9 ft.), and three stops in the back of this level are worth respectively 18s., 14s., and 12s. per fm. for width of lode (9 ft.). In the 205 east very good progress is being made, and we expect to drive over 8 fms. in the present month. There is no change in the lode at the 185 west, which is worth 18s. per fathom, and the stope just behind this end is worth 20s. per fathom. No. 2 stope, east of cross-cut in back of this level, is worth 18s. per fathom for 9 ft. wide. The 165 end, west of cross-course, is worth 8s. 6d. per fm. There is no change at Marriott's shaft below the 185; fair progress is being made in sinking. The men at Daubuz's shaft are making better speed in sinking than for some time past. Since my last report we have taken out three defective pumps from Marriott's shaft, and replaced them with new. In the dressing-yard we have lately put in two new round buddles, and are preparing to put up 40 more new frames for the better treatment of our increased slimes. On the whole, we consider the mine a little improved in the last fortnight, and our returns of tin will be more for the present month than the last.

**SOUTH PENSTRUTHAL.**—S. Davey, June 12: The flat-roof shaftmen have sunk about 9 ft. 6 in. up to this morning; the ground in the shaft is highly mineralised, and bearing a little copper. Walton's engine-shaft is sunk to the 100 fm. level; the men are now putting in the solars, and preparing to cut the level, which will be completed when we shall at once commence to cut the plat and cross-cut the lode.

**SOUTH TOLCARN.**—Thomas Angove, Samuel Arthur, Richard Wren, June 13: The lode in the engine-shaft is 5 ft. wide, producing stamping work of low quality. In the 70 end west the lode is 6 ft. wide, worth 10s. per fathom. In the 70 end east the lode is fallen off in value, worth 5s. per fathom. The 60 end west is suspended at present. The rise in back of the 60 east is worth 9s. per fathom. The 50 end east is worth 6s. per fathom. We are driving a cross-cut south at the 60 to intersect a part of the lode standing. Taylor's stopes in the back of this level are worth 20s. per fathom. The adit end driving west from Taylor's stopes the lode is 6 ft. wide, worth 15s. per fm. The stopes generally through the mine are looking much the same as usual.

**TANKERVILLE GREAT CONSOLS.**—A. Waters and Son, June 14: The various points in the Bog, Pennerley, Potter's Pit, and Tankerville mines are yielding lead ore and blende in quantities equal to the values given in last week's report. The water is going down at Potter's Pit at a fair rate, hence we do not anticipate any difficulty in this respect during the summer months. The whole of the Bog lead and blende also from Tankerville have been delivered, and the 100 tons of lead ore from Pennerley will be put into trucks this week.

**TREGONTHES AND OLD POLGOOTH CONSOLS.**—Silas Paine, June 13: We have completed another 10 fms. sink of the New shaft, divided and cased down, ladders, &c., permanently fixed and driven cross-cut about 7 ft. We anticipate reaching the lode at about 7 fms.; the strata is easy and conducive to mineral. The 36 end east, lode producing tin and a little copper. The 46 end west, lode split, the north part producing rich stones of tin; we are expecting an early improvement at this point. The stopes in the 17 are looking well, and I have had the pleasure of setting on more hands on tribute on the same terms I quoted in my last at this point. No. 1 stope on flat lode satisfactory. Nos. 2 and 3 tributes are doing well. No important change has taken place in the deep adit workings since my last. We shall return more tin this month than we have any preceding month. We have more stopes ready for tributes, which I hope to let at an early date.

**TREVAEAN.**—Joseph Prisk, Wm. Edwards, June 11: We are pleased to inform you that we are forking the water-out of the mine rapidly, and by the end of the week we shall be drained below the 20, and hope by midsummer to reach the 100. The tin at the stamps (so far) is coming on better than it has since we commenced stamping, and everything is being pushed on with a view of getting a larger parcel this time. We intend now to push on the ladder-way at William's, in order to get down to the 60, 75, and 100 fm. levels, where we expect tin and copper in large quantities. The masons are going on well with building the house for the 24-in. whim, and we consider everything to be going on exceedingly satisfactory.

**TREVAUNANCE UNITED.**—Wm. Vivian, June 14: In the cross-cut driving south at the 55 we are meeting with branches of spar and mundle. The ground is sinking out more than we expected. I am hoping these changes indicate our near approach to the lode. No change to notice in our tribute ground since last week.

**WEST CARADON.**—N. Richards, June 13: A rise and stope in the back of the 38, on Vivian's north lode, will yield fully 2½ tons of copper ore per fathom. It looks as if we had a good piece of ground here. A stope in the back of this level, on Taylor's lode, will yield 1 ton of copper ore per fathom. Gilpin's lode at this level, driving west of main cross-course, will yield about 1½ ton of copper ore per fathom. This lode, in the adit level, driving west of Hallett's cross-course, will yield about 1 ton of copper ore per fathom. A winze sinking below this level at present is not productive. A rise and two stops in the back of the 40 will yield from 4 to 4½ tons of copper ore per fm. We have a pair of men clearing the 17, east of main cross-course, for the purpose of getting to work the eastern ground on Gilpin's lode. We shall be able to say more about this next week. We have also commenced clearing the 50 towards Jope's lode. No other change to notice since last week's report.

**WEST CREBOR.**—J. Andrews, June 13: The lode in the engine-shaft sinking below the 62 is 5 ft. wide, composed of quartz, capel, mundle, and copper ore, it is worth 12s. per fathom. The lode in the 62 west is 5 ft. wide, composed principally of lead ore, with a little copper ore, but not enough to value. The lode in the 62 east is 1 ft. wide, but is unproductive.

**WEST DEVON GREAT CONSOLS.**—George Rowe, June 13: The lode in the 50, west of the engine-shaft, is of the same kindly appearance as seen in the course of sinking the last few fathoms, being composed of spar and mundle, spotted with good quality copper ore. The lode in the 36, west of said shaft, is composed of spar and mundle, impregnated with copper ore, and showing a very kindly appearance.

**WEST DUNALENA.**—N. Richards, June 13: The main lode in the adit level, driving west of shaft, is not so large as for some time past, being now about 2 ft. wide, but has the same promising appearance, and is at times producing some rich copper ore, with water issuing freely from the forebrest, which I am pleased to see. This level is being driven for 3s. per fathom, and the men earn fair wages.

**WEST HOLWAY.**—June 14: Progress at our bottom levels at the 140 is now satisfactory, and the lode is opening up quite equal to my expectations, and in a further short driving east and west I look for improvements. It will be important for us to throw out prospects, as the lode is very wide, and we may be passing some very good deposits of ore. The favourable results from Ram shaft continue. The underground engine will be ready in a fortnight, and after that I expect my communications will be of some importance and greater interest.

**WEST KITTY.**—Wm. Vivian, June 14: There is no change to notice in the mine since my report last week.

**WEST LISBURN.**—W. Northey, June 14: I am obtaining from three foundries estimates to complete the field of machinery, and shall forward the same for us to throw out prospects, as the lode is very wide, and we may be passing some very good deposits of ore. I should have sent them before, but it has been necessary that the foundry people should personally visit the mine. The weather keeps exceedingly dry, but I have not thought it prudent to start the steam-engine. The new reservoir is completed, and the carpenters have finished the launders.

**WEST PATELEY BRIDGE.**—David Williams, June 14: The lode in the drive, west of rise, in the back of the 56, north-west of shaft, has during the past fortnight been rather nipped, but is opening out again most satisfactorily, being 2 ft. wide, its component parts being gossan and spar, intermixed with patches of lead ore, and set to drive and stope at 80s. per ton of dressed ore. We have a parcel of ore in course of smelting.

**WEST POLBREEN.**—Wm. Vivian, June 14: The 40 driving west on the course of the lode is worth 10s. per fathom. A full report will be given at the meeting on the 26th inst.

**WEST VOR.**—S. Harris, June 14: I am pleased to inform you that the lode in the adit level driving east of cross-cut continues from 4 to 5 ft. wide, and we have taken from the lode some of the best samples of tinstuff that we have ever had, but I should have sent them before, but it has been necessary that a little depth only is required to have a productive mine.

**WEST WHEAL TOLGUS.**—J. Gilbert, June 14: In the 105, west of Richards' shaft, the lode is 4 ft. wide, and still yielding a little copper ore, but not sufficient to value. In the winze sinking in the bottom of this level the lode is 6 ft. wide, and yielding 1½ ton of ore per fathom. No. 1 stope, in the bottom of this level, is yielding 3 tons of ore per fathom, and No. 2 stope is yielding 4 tons of ore per fathom. The lode in the 85, west of shaft, is 3½ ft. wide, yielding stones of mundle and copper ore, and improving in appearance. There is no other change to notice.

**WHEAL COATES.**—Wm. Vivian, June 14: At last Friday's setting we let the 60 cross-cut, to six men, at 12s. per fm. for 10 fms. I purpose to push



we are forcing on this end on the south part of the lode to facilitate the opening out of the ground. When far enough advanced we shall take down the north part, which will yield 10 tons good quality copper ore per fathom. This will be done by the four men we have stripping down the lode at the west point, where the lode will yield 8 tons of good quality copper ore per fathom. To cross-cut north at the 132, west of new shaft, by two men, stent the month, at 32. per fm. To rise in the north part of the lode in the end of the 132, east of No. 2 winze, by two men, stent the month, at 57. per fathom; the lode is composed of munda and stones of copper ore. To stope the bottom of the 113, east of No. 2 winze, by 8 men stent the month, at 32. 10s. per month; the lode will yield 16 tons of good quality copper ore per fathom. To drive the 103 cross-cut north, by six men, stent the month, at 71. per fathom. There is no change in the character of the ground since reported. To drive the 103, west of new shaft, by two men, stent the month, at 71. per fathom; the lode is unproductive. To stope the back of the 103, by two men, stent the month, at 34. 1s. per fathom; the lode will yield 3 tons of ore and 2 tons of munda per fm. To rise in the back of the 34, east of new shaft, by two men, stent the month, at 62. per fathom; the lode is unproductive. To drive the 72, east of new shaft, by four men, stent the month, at 71. 10s. per fathom; there is no change in the lode. To drive the 42, east of new shaft, by four men, stent the month, at 71. per fathom; the lode is 4 ft. wide, composed of spar, capel, munda, and stones of ore. To stope the back of the 42, east of new shaft, by two men, stent the month, at 31. 10s. per fathom; the lode will yield 2 tons of ore and 2 tons of munda per fathom.

**WHEAL GRENVILLE.**—T. Hodge, June 14: We are making fair progress in the 205 cross-cut towards the lode. The 190 east end produces stamping work, the ground in which is hard and letting out much water. In the 178 east end the lode is worth 52. per fathom. Two stopes in the back of said level are worth together 301. per fathom. The winze in the bottom of the 165 east level is not looking so well for tin; the bunch dips east, so the 178 below will have to go a few fathoms further to catch the run of tin. Three stopes in the back of the 165 east level together 601. per fathom. There is no other change to notice.

**WHEAL HONY AND TRELAWNY.**—William Derry, John Pearce, Hubert Lanyon, June 13: There is little change since last week to report excepting that in Lewis's shaft the elvan rock surrounding the lode produces at times strong branches of silver-lead, which are no doubt droppers or feeders for the lode. Samples of this have been forwarded to the office. This shaft is now a little more than 12 fms. deep from surface, and at the depth of 20 fms. it is proposed to cross-cut to the lode, which we are sanguine will be found productive.

**WHEAL UNY.**—Wm. Hamby, W. Prophet, J. White, June 14: Setting Report: We have put Hind's engine shaftmen to complete the cutting of the ground, also to put in timber for the purpose of fixing the angle-bob in the 150; this work we hope to complete in three weeks, after which the sinking of the shaft, which is now down 9 ft. below the 193, will be urged on with all speed. The 193 end to drive west of shaft, by six men, at 62. per fathom; lode full size of the end, worth 52. per fathom. We are pleased to say in testing or cutting through the lode in the 182 east is quite up to our expectation, and as there is more lode yet to be taken down we purpose doing so in order to ascertain its yield and value more fully, and give full particulars of its width. A stope in the back of this level is worth 122. per fathom, and stoping for 2s. 6d. per ton of stuff. The ground and character of the lode in the 182 east west is much the same as when last reported on, but seeing this point is advancing about 6 fms. per month, by six men, this with the prospect of the winze which is just commenced to be sunk by six in the bottom of the 172 fm. level, 10 fathoms in advance of this end, we hope in two months from this to effect a communication, and open up a section of ground for stoping purposes equal to anything seen in the 172 west, working at 3s. 9d. per ton, and worth 152. 16s., and 182. per fathom respectively. Also five stopes working in the back and bottom of the 160, east and west of Hind's shaft, are worth 122. per fathom each stope; the average price for breaking the stuff is 3s. 9d. per ton. There is no change to notice in the tribute pitches this time.

**WEARDALE.**—The questions at issue between Mr. W. B. Beaumont, member for South Northumberland, whose ancestors, with himself, it is said, have been in the uninterrupted possession of the Wear Dale Lead Mines for about 300 years, has settled upon terms with the Ecclesiastical Commissioners. The terms have so far been complied with that the money has been paid, and they are in the possession of all the mines in the Wear Dale Valley. It is not the business of the Commissioners to work mines, but to administer their vast estates, and there is reason to believe that terms have been arranged with a company provided with ample capital to carry out the great business of lead mining entrusted to them, and guided by the best practical experience of the day. It would appear a speculation bordering on the reckless to hope to raise money for any mining purposes in the present frame of the public mind; but the value of the property in question is so well known, and the terms, directed by the Commissioners, so reasonable, that we are not surprised to learn that before going to the public the whole of the capital has been bespoke. The terms upon which the Commissioners hand over the mines and smelting-works are such that it may be truly said that the company possessing them is fortunate, and is a model of what companies ought to be. No price is charged for the mines; the lease will be direct from the Commissioners, tithe free to the company on more favourable conditions as regards royalty, &c., than that paid by the former lessee, and the price to be paid for the tenants' plant and stores is very small compared with their value. The acquisition of such a property upon such terms is regarded as without a parallel, and if this company does not pay great dividends to its fortunate proprietors from its illimitable resources of lead it may safely be said that no lead mining company in existence can be made to pay. The business is taken over as a current going concern.

**BIRMINGHAM AND HARROWBARROW MINING COMPANY (Limited).**—This company was incorporated to purchase the property of the Wheal Fortune Mining Company (Limited) for 47000l., 22000l. of which is to be paid in cash, and 25000l. in shares; the cash to be found before the 30th inst. As the whole of the capital was not applied for in response to this company's advertisements, the directors resolved not to commence active or extensive operations at the mine until every share was sold and 2s. 6d. per share paid thereon, this sum being required to meet the amount to be paid in cash for the property, and leave a few hundreds in hand to start with. By a resolution, and at the request of the board, I have undertaken to dispose of the remainder of the unallotted shares at par; and I am just now engaged in that direction, interesting persons with capital to look into the bona fides of the matter, and to ascertain for themselves the soundness and profitableness of this enterprise. The sett which is to be operated upon is one mile long on the course of the Wheal Brothers and Wheal Langford silver lodes, and the Harrowbarrow arsenic and copper lode, having five shafts already sunk on the course of the lodes, and a powerful engine erected suitable for the requirements of the mine for years to come. The 20,000l. already spent in the development of this property now falls into the lap of this company, so that when the operations are resumed from 40 to 60 miners can be placed in the big mine to break arsenical and coppery munda of the richest quality, and 30 can be employed on Wheal Brothers lode, at what is termed Bennett's shaft, to break silver in quantity, samples of which found purchasers in Birmingham and Swansea a few days ago at 69l. and 37l. per ton. Mr. G. S. Dowling, sen., 14, Temple-street, Birmingham, will be happy to forward prospectus and fuller information free on application.—[ADVT.]

**WHEAL CAMBORNE (Limited).**—A prospectus and plan of this mine will be found in another part of to-day's Journal, and which is considered to offer exceptional advantages to investors. It adjoins Dolcoath, the richest tin mine in Europe, the lodes of which run through Wheal Camborne. The Dolcoath main lode and the Dolcoath lode have been worked, the one by means of Wheal Gons shaft, the other by Tyndal shaft, within the limits of this mine, and 40,000l. of ore returned. The Wheal Gons shaft is sunk to the 180 fathoms, giving a dry mine to that depth, and there is a course of ore standing in the 50 fathoms level in the Tyndal shaft—as appear from the reports of Capt. W. C. Vivian and Capt. T. Gundry, which have appeared in the *Mining Journal*—a dry mine, and a course of ore to commence on are great and unusual advantages. The company is not weighted by any cash payment, the consideration being entirely in fully-paid shares, and all expenses up to allotment are paid by the promoters, which evidences their absolute confidence in the undertaking. The Articles of Association prescribe three ordinary general meetings yearly, one of which must be held on the mine. This is a step in the right direction, giving the shareholders a reasonable control over their own property. These are elements and indications of success.

**INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES.**—At a meeting of the Council, held on June 6, Mr. Arthur Cooper (of Cooper Brothers and Co) was elected President of the Institute, and Mr. Frederick Whinney (of the firm of Harding, Whinney, and Co.) vice-President of the Institute for the ensuing year.

**THE LATE JOHN SCOTT RUSSELL.**—A Civil List Pension of 70l. per annum has been conferred on Mrs. Scott Russell, the widow of the eminent engineer and inventor, in consideration of her late husband's services to the science of naval architecture.

## TO THE METAL TRADE.

**FOR COPPER, TIN, LEAD, &c., apply to—**  
MESSRS. PELLY, BOYLE, AND CO.,  
SWORN METAL BROKERS,  
ALHALLOWS CHAMBERS, LOMBARD STREET, LONDON.  
(ESTABLISHED 1849.)

**JOHN G. EAST,**  
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COPPER ORE, COBALT, MANGANESE, CARBONATE OF BARYTES  
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LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN ASHES, TERRE ASHES, AND ALL REFUSE CONTAINING TIN AND LEAD.

**HENRY WIGGIN AND CO.,**  
(LATE EVANS AND ASKIN),  
NICKEL AND COBALT REFINERS,  
BIRMINGHAM

## The Mining Market: Prices of Metals, Ores, &amp;c.

METAL MARKET—LONDON, JUNE 15, 1883.			
IRON.		TIN.	
Fig. GMB, f.o.b., Clyde.	£ s. d.	English, ingot, f.o.b.	£ s. d.
Scotch, all No. 1	2 7 0	bars	97 0 0
Bars Welsh, f.o.b. Wales	2 7 0	refined	98 0 0
" In London	5 17 0	Australian	93 10 0
" Stafford	7 0 0	Indian	93 10 0
" In Tyne or Tees	5 15 0	Straits	93 10 0
" Swedish, London	8 15 0	COPPER.	
Rails, Welsh, at works	5 7 6	Tough cake and ingot	67 10 0
Sheets, Staff., in London	8 0 0	Best selected	69 0 0
Plates, Staff., in London	8 0 0	Sheets and sheathing	74 0 0
Hoops, Staff.	7 10 0	Flat Bottoms	77 0 0
Nail rods, Staff., in Lon.	6 10 0	Wallaroo	68 10 0
STEEL.		Burra, or P.C.O.	68 0 0
English spring	12 0 0	Other brands	65 10 0
cast	30 0 0	Chili bars, g.o.v.	63 5 0
Swedish, keg	15 0 0	QUICKSILVER.	
" bag, ham.	15 10 0	Flasks, 75 lbs., war.	5 10 0
Rails at works	4 15 0	PHOSPHOR BRONZE.	
" Light, at works	6 10 0	Alloys I., II., III., and IV.	£122 0 0
LEAD.		" VI. and VII.	138 0 0
English, pig, common	12 15 0	" XI., Spl. bearing metal	114 0 0
" L.B.	12 17 6	BRASS.	
" W.B.	12 13 7	Wire	7 1/2 d.
" sheet and bar	13 12 6	Tubes	9 1/2
" pipe	14 0 0	Sheets	7 1/2 d.
" red	16 0 0	Yel. met. sheath. & sheets	6 1/2
" white	20 10 0	TIN-PLATES.	
" patent shot	16 0 0	Charcoal, 1st quality	1 1 0
Spanish	12 12 6	" 2nd quality	0 19 6
NICKEL.		Coke, 1st quality	0 18 9
Metal per cwt.	—	" 2nd quality	0 18 0
On 10 per cent.	—	Black	15 10 0
Silesian, ordinary brands	17 6	Canada, St. John's or Gla.	12 0 0
" special brands	15 2 6	at Liverpool	12 0 0
White Swansea	16 0 0	Black Taggers, 450 of	30 0 0
Sheet zinc	19 0 0	14 X 10	—

At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

**REMARKS.**—There is still a good deal of uncertainty in the position of our markets, and some of the movements that have taken place in certain metals this week have been rather irregular. Taking the markets all round, there seems to be a somewhat better feeling prevailing, and the prospects are viewed with more cheerfulness, although, as yet, there is no revival in actual trade, or no symptoms of any immediate improvement. Business, although not at a standstill, is, nevertheless, extremely quiet, and regular buyers still withhold from the markets, to a very large extent. There is a spirit of speculation exercising itself, sometimes influencing the markets for good, and at others having just the opposite effect; but the animation which is created therefrom may in a degree be viewed favourably, for without it the markets would be devoid of all activity. It is undoubtedly an unsatisfactory thing when the markets derive their sole briskness from speculation; but, at the same time, when the absence of speculation would not cause any more speedy revival in legitimate and ordinary trade, then its presence may rather be taken as a good sign than otherwise, as it in a measure tends to encourage orders, providing prices are not too much inflated, nor too greatly enhanced. Merchants and shippers, uncertain how far the speculative feeling may be carried, and not knowing how much prices may be advanced, show less hesitation in placing what orders they may have in hand, and thus fearing that delay may prove adverse to themselves, effect their purchases more speedily than if the markets were stripped of all speculation, and there was every appearance of a continuous decline. Again, speculation in the markets does good in another way. It implants tone and greater cheerfulness in the existing feeling; it shows that speculators, at least, see something in the prospects of the trade to justify the effecting of purchases, and although speculators often anticipate realising advanced rates from features which, at first sight, appear small and insignificant, yet, at the same time, it has often been found that their judgment has been a correct one, and that their action has been the means of raising trade, or, at all events, certain markets, from a state of depression, despondency, and inanimation to one of vitality and briskness, sometimes it having been done by a gradual rise and at others by sharp bounds.

Therefore, enough has been said to show that speculation does do a moderate amount of good, and in consequence it should not always be damped and discouraged at the outset, although it has also its unfavourable side and aspect; for instance, the chief cause for fear and anxiety which it gives is the fact that it is often carried too far. Prices are frequently advanced to figures so high as to check instead of encourage trade, and further than this, not only is the demand thereby curtailed, but higher prices also tend to encourage supplies, which, of course, increases stocks and makes the markets so overburdened and weighted as to require even much longer time before any permanent improvement can be made in prices. Another adverse feature, too, which might be brought against speculation is that it invariably causes such sharp fluctuations in prices, thus necessitating the returning of many orders which might have been executed had prices remained stationary for a short time longer. It can, therefore, be seen that there is about as much to be said in favour of speculation as against it, and that the hope is not unreasonable that a good deal of business will be done by our markets during the past few weeks may on this occasion have a beneficial influence, and be the forerunner of trade prosperity.

**COPPER.**—This market still continues in a disorganised state, and numerous fluctuations are repeatedly being effected in the price of Chili bars. The market just now being of a highly speculative character it is quite impossible to predict with any certainty the immediate future of the trade, but it is worthy of note that, notwithstanding all the various changes which take place from day to day, and the very inflated feeling which exists, the value of the metal has not been so materially altered; prices have been advanced only to the extent of about 1l. per ton from the lowest point touched before the speculative element made itself prominent, and the question for solution now is how long will it be sustained? This would be quite impossible to judge from the prevailing feeling during the past week, for sometimes the tone has been lively, animated, and cheerful, indicating a bright future, an ensuing improvement in the regular trade, and the probability of realising dearer prices; while at others the disposition to buy has only been noted for its absence, the tone has been dull, the feeling depressed, and the chances to all appearance pointed to reduced rates, and indicated the return of those unremunerative prices which sellers frequently complain so loudly of. With such a contrary disposition in the tone, and considering the change is effected so speedily without any apparent reason, it is evident that too much importance should not be attached to the changes that are effected. They are interesting to watch, but they do not prove anything, and the only way to arrive at any sound and accurate judgment of the market is to look at its statistical position to see if supplies are kept under deliveries, or the reverse; and, further, to take into consideration the actual state of the regular demand, and to see what chances there are of shippers and consumers coming forward and giving their support to the market, whether the chances are that their requirements will necessitate the immediate effecting of purchases, or whether they are more likely to continue to hold aloof.

**IRON.**—This market is still without any great change; nevertheless, the tone is decidedly improving, there is a better feeling beginning to spread itself throughout the trade, buying is becoming rather more brisk, and purchasers are evidently less shy in securing their wants. Prices are practically without change, although, in some instances, they are a shade firmer. It is, however, a matter of some regret that the improvement which is visible, which is swelling the consumptive and increasing the shipping demand, is not general, but is apparent in only isolated cases. A few of the works report themselves a good deal busier—some with tolerably large orders for the home trade, others with contracts just placed for Canada, and others for the Mediterranean. The reason of this little improvement is attributed to the reduced prices that have lately been quoted, and, as

manufacturers only reduced them to such figures in the hope of stimulating the demand, they think they are now fairly entitled to become stiffer in their quotations since there are some symptoms of a recovery in the demand, and a few better orders have been secured.

The advices from Scotland this week do not show that there has been much speculative buying, nevertheless a few heavy purchases of warrants have been made, which has prevented prices from receding, which they otherwise would probably have done, owing to stocks having increased, supplies having been in excess of deliveries, which is very disappointing considering the shipments last week were exceedingly good, but it only shows that apparently makers have no intention of curtailing the supply, and by which it would also appear that present rates give at least some profitable return. Makers' iron is in dull demand, some brands being rather higher in value, and others somewhat lower. The Glasgow warrant market opened on Monday with a steady tone, and business was done from 47s. to 47s. 2d., while on Tuesday transactions were recorded between 47s. 3d. and 47s. 11/2d. On Wednesday the market was steady, but easier, and the quoted price was 46s. 11/2d. to 47s. 0/2d. Yesterday the market was quiet, and a small business was done between 47s. 1d. and 47s. 2d., and the closing figure this afternoon is 47s. The shipments last week were 14,713 tons, against 14,270 tons for the corresponding week of last year, being an increase of 443 tons, and which makes the total shipments for the whole of this year 275,271 tons, against 274,247 tons for the same time of last year, and 238,675 tons for the similar time of 1881. There are two less furnaces in blast, the total being 115, against 117 last week, while the public stock shows an increase of 2240 tons, and now amounts to 581,115 tons, against 578,875 tons last week.

The imports of Middlesbrough pig-iron into Grangemouth last week were 10,190 tons, against 1895 tons for the same week of last year, or an increase of 8295 tons, and which makes a total increase for the whole of this year compared with last of 20,930 tons. The Cleveland market is reported a shade firmer, but still dull. The price asked for second-hand lots of No. 3 is 39s. 3d., makers generally asking about 3d. more. Some makers are endeavouring to get up a combination to uphold their prices, but no definite understanding has as yet been come to. Warrants are very difficult of sale, and the price quoted is about 6d. below ordinary iron. The public stock shows a reduction for the week of 68 tons, and now amounts to 77,167 tons. In manufactured there is very little doing, and prices display a weakening tendency. Bars are quoted at 55l. 15s. to 55l. 17s. 6d., angles at 52l. 12s. 6d., ship-plates at 62l. to 62l. 2s. 6d., boiler plates at 71l., and puddled bars at 72s. 6d. per ton.

The trade at Sheffield is fairly brisk, orders for rails being reported numerous, and most other descriptions are active, the prospects of the trade being considered very promising. The market at Wolverhampton is said to be firmer, and there is a more animated enquiry for both crude and rolled iron, and prices are dearer, there being only a few makers willing to accept last week's rates. Sheets are quoted up 2s. 6d., making a recent rise of 7s. 6d. Common bars are also dearer by 2s. 6d. With regard to pigs, some large quantities are quoted at 65s. 6d. to 62s. 6d., and Derbyshire brands at 47s. 6d. per ton. Advices from Birmingham report more animation, and increased enquiries come to hand for the various descriptions. The actual sales, however, which have taken place are not much above the recent average; nevertheless prices are rather firmer, but without appreciable change. The demand for galvanised sheets is well sustained, chiefly for consumption, and also for shipment to Australia and South America, plain sheets likewise being in better request. Buyers, however, will not pay higher prices, and with regard to shipbuilding and engineering iron there is still a very fair enquiry, and a moderate demand also exists for pig. The trade in Wales is in a fairly active state, and some good business continues to be effected; and the various works are reported fairly busy. Advices from New York of the 7th inst. show that a further fall has been made in the price of foundry pigs, but other descriptions are without alteration. There is a moderate demand for scrap and old rails, and they maintain their recent improvement.

**TIN.**—At the early part of the week the course of prices for this metal was retrogressive, and buying not particular animated, but yesterday there were symptoms of improvement, buying was a little brisker and some recovery effected in prices. Lately prices have, for the most part, been dwindling down, not without check, for there have been various fluctuations constantly taking place; but these changes have resulted against the holders, prices being repeatedly reduced, and the question is whether the minimum has been touched, or, at all events, have prices been reduced as low as they are likely to go for the present. Upon this point there is room for a difference of opinion. According to the latest statistics, there has been no change effected in the public stock, deliveries were fairly well sustained, and supplies were seen to be coming forward in tolerably large quantities; but as the statistical position of the market was then seen to be without alteration, nothing much can be gathered from them as regards the future of the market. Some persons hold the view that on this account no great change is likely to be effected until the issue of the next statistics at the end of the month; but this seems a little questionable, as already there has been a reduction of nearly 2l. per ton this month. As far as can be ascertained deliveries are still being made upon a fairly large scale, and the chief point, which is viewed with uncertainty, is the question of supply, but upon this no clue can be given until advices are received from the centres of supply, and in the meanwhile as a rebound often, if not invariably, follows a fall, it is not at all unlikely that some recovery may be effected; but whether it will be permanently maintained is a question which must be left for forthcoming events to decide, and which will depend upon whether they are of sufficient importance to influence the market in either direction.

**SPELTER.**—The market is a little easier, and after sales at 15l. for good ordinaries, 14l. 17s. 6d. would now be accepted.

**LEAD.**—Spanish, after being done as low as 12l. 8s. 9d., prices hardened, and there are now buyers at 12l. 10s., and no sellers under 12l. 12s. 6d. English is quoted at 12l. 15s. to 13l. per ton.

**STEEL.**—A very fair business continues to be transacted, and prices remain steady.

**TIN-PLATES.**—A moderate business is doing, and prices display a hardening tendency, but are without any material change.

**QUICKSILVER** is unchanged in price, and in little demand.

The dealers in the **MINING SHARE MARKET** have again been occupied in the settlement of the usual fortnightly account. General business has been particularly slack, and there has been very little variation in prices except when shares have been forced for sale without finding ready buyers in the depressed state of the market. Those dealt in have included Wheal Agar, at an advance; Wheal Crebor, West Crebor, West Kitty, South Caradon (Limited), Prince of Wales, New Caradon, Trevaunance, East Blue Hills, North Blue Hills, West Caradon, and a few others.

**TIN.**—The standards for ore have been reduced in Cornwall 2l. per ton since our last, and there is very little doing in shares. Blue Hills are quoted 2 1/2 to 3; Carn Brea, 7 1/2 to 8; Cook's Kitchen, 30 to 32; Dolcoath, 56 to 58; East Pool, 44 to 46; East Blue Hills, 2s. 6d. to 3; Killfret, 2 1/2 to 3; New Kitty, 2 to 2 1/2; North Blue Hills, 2s. 6d. to 3s.; South Condurow, 8 to 8 1/2; West Basset, 5 1/2 to 6; West Frances, 2 to 3; Wheal Basset, 5 1/2 to 6; Wheal Kitty (St. Agnes), 1 1/2 to 2. Wheal Uny, 3 to 3 1/2; at the meeting a call of 10s. per share was made.

Wheal Peevor, 4 to 4 1/2; at the meeting the accounts showed a loss on four months' working of 2742l., and a call of 17. per share was made. The tin sold (40 tons) realised 2081l. The mine is looking better than for some time past, and the returns the agents will increase, and soon place the mine in a good position again. South Frances, 8 1/2 to 9 1/2; this mine is reported as looking better, and the returns are likely to increase. Tincroft, 7 to 7 1/2; at the meeting the accounts showed a loss on four months' working of 2918l., and a balance against the adventurers of 7371l. A call of 10s. (3000l.) was made. The tin sold realised 1744l.; copper, 160l. Wheal Grenville, 6 to 6 1/2; at the meeting, on Thursday, the accounts, an abstract of which was given a fortnight ago, showed a balance in hand of 3457l., were adopted and passed. Nearly all the pitches in the mine had improved a little, and all that is wanted is a better price for tin. Trevaunance, 2 1/2 to 3; they are expecting to cut the lode very soon, and indications are good. New Trumpet, 1 1/2 to 1 1/2; the 28 is in a fine looking lode for tin; the copper deposit at the 16 holds good. Drakewalls, 6s. to 8s.; Goodever, 1 to 1 1/2; Trevaun, 1 1/2 to 2; Pennalls, 2 1/2 to 3; Phenix, 2 to 2 1/2; South Crofty, 7 to 7 1/2; West Peevor, 4 to 4 1/2.

**COPPER** is rather firmer, but there is not much business doing in shares, and quotations are merely nominal. Bedford United, 1 1/2 to 1 1/2; Devon Great Consols, 3 1/2 to 4; Gunnislake (Clitters), 1 1/2 to 1 1/2; Langford, 8s. to 10s.; Marke Valley, 3 1/2 to 1; Mellanear, 3 1/2 to 3 1/2; New Cook's Kitchen, 5 to 5 1/2; New West Caradon, 1 1/2 to 2; New Caradon, 6s. to 8s. Prince of Wales have been in request at 3 1/2 to 4; one or two levels in the mine appear to be improving. South Caradon (Limited) are in demand at 1 1/2 to 2 prem. South Penstruthal 1 1/2 to 2; West Caradon, 1 1/2 to 2; West Seton, 13 to 15. Wheal Crebor, 2 1/2 to 3; mine continues to look well. West Crebor, 6s. to 8s.; the lode in the shaft is improving. Devon Friendship, 4s. 6d. to 8s. 6d.; the 42 west is worth fully 20l. per fathom, and east 18l. They have begun a winze below the 80, and look for a good lode of copper. Collacombe, 4s. 6d. to 6s. 6d.; Old Gunnislake, 1 1/2 to 2; Gawton 1 1/2 to 2; Monna Consols, 1 to 1 1/2; Monna, 4 to 4 1/2.

**LEAD MINES** are not much dealt in, and prices in most cases are merely nominal. Vans are quoted 6 to 6 1/2; Great Laxey, 16 1/2 to 17 1/2; Roman Gravel, 7 1/2 to 8. Tankerville, 1 1/2 to 2; the mines are reported looking as well as for some time past. South Darren, 3 1/2 to 4; the 130, east and west, has improved. D'Eresby Mountain, 1 1/2 to 2; at the meeting held to-day the resolutions in regard to the issue of shares, passed on May 25, were unanimously confirmed, and applications for large numbers were handed in. The mine continues to look well, and will sample again next week. Coed-y-Fedw, 1 1/2 to 1 1/2;



East Rose, 5 to 10; Great Holway, 5 to 10; Herodsfoot, 4s. to 6s.; Leadhills, 2½ to 3½; Old Shepherds, 2½ to 3½; Pen-yr-Osred, 1½ to 1½; Sinclair, 2½ to 3½; West Lisburne, 2½ to 3½; Gwern-y-mynydd, 2½ to 3½; Frongoch, 1½ to 1½; Goginan, 2½ to 3½; Grogwinion, 2½ to 3½; North Grogwinion, 2½ to 3½.

**FOREIGN MINES.**—Akankoo, 2 to 3; Alamillos, 1½ to 1½; Almaden and Tiritio, 2 to 3; Anglo-African Diamond, 2 to 3; Australian, 3 to 3½; Birdseye, 1½ to 1½; Bratsberg, 2 to 2½; vessels have been chartered for bringing over three cargoes of copper ore at once. Callao Bis, 2 to 3; Canadian Copper and Sulphur, 2 to 3; Cape Copper, 48 to 53, x.d. and bonus; Cape of Good Hope Diamond, 2 to 3; Central Jagersfontein, 2 to 3; Chile Gold, 2 to 3; Chontales, 2 to 3; Colorado, 2½ to 3; Copiapo, 3 to 3½; the directors at their meeting today declared an interim dividend of 1s. 6d. per share, payable on Friday next. Devala Moya, 1-16th to 3-16ths; Eberhardt, 2 to 3; English and Australian Copper, 1½ to 1½; Fortuna, 3 to 3½; Frontino and Bolivia, 1½ to 2; General Mining, 5½ to 5½; Indian Consolidated, 3-16ths to 5-16ths; Indian Glenrock, 2 to 3; Indian Phoenix, 2 to 3; Indian Trevelyan, 1-16th to 3-16ths; Kapanga, 2 to 3; business done at 2; a telegram received to-day from the manager at Coromandel says:—"Since last message we have crushed 70 tons of quartz. The yield has been 41 ozs. of gold; winze drained." Kimberley North Block, 3 to 4; Lake Superior Native Copper, 1 to 1½; La Plata, 2 to 3; advices have been received that the net profit realised from April 1 to May 31 was \$22,922; the ore purchased last week was 425 tons, and 800 tons were smelted, producing 18,000 ozs. of silver; the value of the consignment was 4583l. Linares, 2½ to 3½; Mason and Barry, to bearer, 14½ to 15; Michipicoten, 2 to 3.

New Emma, 1½ to 2; the latest business to-day was at the highest of these quotations; New Quebrada, 4½ to 4½; ditto Debutentes, 98 to 103. Ooregum, 3-16ths to 5-16ths; a telegram has been received from the manager stating that 200 tons of quartz were crushed during May, yielding 38 ozs. of free gold. The recently announced remittance realised 380l. 12s. Organos, 2½ to 2½; advices have been received that permanent crushing has been commenced, and the mill, not yet entirely complete, is turning out 40 ozs. of gold weekly. This amount, it is believed, is yielding a satisfactory profit, which will be increased when the whole of the machinery is at work. Panulillo, 6 to 6½; Potosi, 2 to 3; Rhodes Reef, 2 to 3; Richmond, 7½ to 7½; Rio Tinto Bonds, 100 to 102; ditto, shares, 21 to 22; Ruby and Dunderberg, 1½ to 2; Scottish Australian, 2½ to 2½; South Australian Copper Mines, 2 to 3; South-East Wynaad, 2½ to 3; St. John del Rey, 100 to 120; United Mexican, 4 to 4½; Victoria, 2 to 3; Western Andes, 5 to 6.

The Market for Mine Shares on the Stock Exchange has been very inanimate all the week, and the settlement being unusually small and unimportant, there has been an absence even of the excitement so often observable among those who have dealt the wrong way. As to the general markets, however, the tendency has been decidedly favourable, especially during the past day or two, although the number of actual transactions is not large. American railways are in good demand, and Canadian lines have been more in favour, owing to the highly satisfactory traffic return of the Grand Trunk. It is not doubted that mining securities will quickly follow this favourable movement, and, as a consequence, large holders feel far too much confidence in the prospects of the near future to accept any material diminution in price. An improvement in the metal market generally is earnestly hoped for to give that vitality to mining enterprise so much desired. It was believed that the prices of tin ores had reached their lowest point; but, unfortunately, there was a further drop of 2l. per ton in the standard on Saturday. Copper and lead ores are also fetching very inadequate prices.

Our usual telegram from Cornwall this evening says:—"The Cornish mine share market has remained dull and depressed during the past week, owing to the unsettled tone of the tin market in London since the reduction of 2l. in the standards made last Saturday. Black tin is only worth from 50l. to 54l. per ton. Wheal Agar continues to look well, also Phoenix United and St. Just United. At Tincroft yesterday a loss of 2918l. on four months' working was reported, and a 10s. call was made. Wheal Pevor showed a loss of 2742l., and a call of 17l. made. The agent's report was very encouraging, and it is hoped the mine will soon be in a much improved position. At East Wheal Uny a loss of 1369l. was shown, and a call of 5s. was made. Carn Brea, 7½ to 8; Cook's Kitchen, 30 to 31; Dolcoath, 56 to 57; East Pool, 43½ to 44½; Killifreth, 2½ to 2½; Tincroft, 7½ to 8; West Pevor, 4½ to 5; Agar, 15½ to 16; Wheal Bassett, 5½ to 6½; Wheal Pevor, 4 to 4½.

The greatest discovery of copper which has been made for some time, writes our Adelaide correspondent (in his letter which will be published next week, having arrived too late to-night) is about 35 miles from the Northern Railway, and not very far from Mount Rose Mine. Some of the ore from 10 fms. depth, where water has been struck, gives 65 per cent. of pure copper, and the average is believed to be 35 per cent. The ore is a rich yellow and purple sulphide.

In Indian Gold Mine shares there has been very little doing, and prices have not materially improved. Some discussion has arisen among holders of this class of securities with regard to a Madras pamphlet which has just come to hand, but the general idea is, that it contains nothing very encouraging. The writer urged that those who say that there is not enough gold in India to pay the expenses of extraction are of the same class as those who, after the collapse of the great railway mania at home, some 35 years since, said that there was no traffic in England, or not enough to pay working expenses. In the same breath, however, he admits that, whether it occurs in payable quantities still remains to be proved, and that "it is not by such trials as have been made hitherto, not by crushing 1000 tons, nor even 20,000 tons, that the problem can be solved." The experience thus far obtained demonstrates that in Southern India gold is very widely distributed, but so disseminated as not to justify the further application of British capital. There is abundance of gold in India; but even when the gold-seeking concerns are in full and prosperous (?) operation it costs from 30s. to 2l. to obtain 1l. worth of the precious metal. The pamphlet contains much that is instructive and suggestive, especially the comparison of the items of expenditure of an Indian and of an Australian gold company. The former devoted 61½ per cent. of the aggregate expenditure to payments for wages, stores, machinery, milling, and mining, and the remaining 38½ per cent. to management, agency, travelling, law, and similarly unproductive expenses; whilst the Australians expended 98½ per cent. in working their mine, and only 1½ per cent. upon the management and other unproductive expenses. This Anglo-Indian extravagance would ruin a mine producing at the rate of a sovereign ready coined to each grain of gold an Indian mine produces.

In Diamond Mining Companies shares the amount of business doing is still quite unimportant, but it is believed that with regard to the prices of the stones the lowest has now been passed. Only a few months since the month's sales of one of the concerns not classed among the unprosperous only averaged a fraction under 11s. per carat; more recently similar diamonds have been sold, taking also a month's average, at about 18s. 3d., which represents a rise of about 65 per cent. No one with any knowledge of the diamond trade even dreams of old prices being again reached, but they do think that a permanent average of 17l. or 17s. per carat is not improbable, and that at these prices most of the established concerns could give satisfactory dividends. The last report and financial statement [published in another column] of the De Beers Mining Company is considered highly satisfactory. During the year ended March 31 they paid 37,714l. in dividends, 20,000l. in clearing floating reef, and still had 5654l. undivided profit. Shareholders may well be congratulated.

Wheal Camborne, with a capital of 60,000l., in shares of 1l. each, has been formed to purchase for 20,000l. (all in fully-paid shares) the lease at the royalty of 1-18th before the use of steam, and 1-20th thereafter, of Wheal Camborne, an extensive sett situated in the very heart of the richest mining district in Cornwall. It immediately adjoins Dolcoath, the lodes of which, being the same as of East Pool, Tincroft, Carn Brea, and Cook's Kitchen, pass through this mine, and are rich up to its boundary; these lodes in Dolcoath alone have produced 7,000,000l. worth of ore, and yielded profits exceeding 2,300,000l. Within Wheal Camborne these lodes have been worked on in length to a very limited extent, and only to a comparatively shallow depth. The ore returned, in value about 40,000l., was principally copper, rich in quality, and in proportion to the work

done, large in quantity, and it continues going down below the 50 fathom level, where it will be available immediately the workings are cleared. For local reasons, now removed, it has been impossible heretofore to obtain a lease of the most important part of this mining ground. A shaft exists on the south lode to the depth of 180 fms., which is in excellent condition, and from it cross-cuts of various levels can be extended to intersect the Dolcoath northern silver and other lodes, at a comparatively small expense of time and money. The mine being dry to this depth, and the shaft being in good repair, the work done in this ground, available for the incoming shareholders, will effect a saving of over 25,000l. in outlay and of at least five years in time, which is even more important. The prospectus, with map showing the position of the property, will be found in another column.

The Balkis Company, which is to take over between 4,000,000 and 5,000,000 acres of land in the Transvaal has issued an abstract of the reports of Messrs. Stuart, Hamilton, Rickard Brothers, and Webster. The strata are said to be metamorphic, consisting chiefly of sandstone, gneiss, clay, and micaceous slate, and broken through in many places by igneous rocks, accompanied by large quantities of molten ironstone, which has formed into dykes, and these are penetrated by quartz lodes varying in width from 2 ft. to 18 ft. It is shown that samples brought home by Mr. Stuart averaged, according to Johnson and Matthey's assay, 48½ ozs. of gold to the ton. The whole vein matter—ore and slate together—is estimated at 22,145,000 tons, or 25,395,375l. Dr. Atcherley, whose experience in connection with Anglo-Indian gold mining is sufficiently known, places the value at 59,338,000l., without the silver, so that Mr. Stuart's estimate would seem to be absurdly low. It is estimated that the net profit would be 19,753,125l.—it is unnecessary in a matter of this kind to go to the nicety of mentioning the odd shillings and pence—obtainable at the rate of 847,500l. per annum. Many would be disposed to value these sanguine estimates of professional reporters at what they are worth; but it is certainly extraordinary that a man in the position of Mr. Forster Huddle, of St. Andrew's University, should make such statements as are contained in his report, dated from the University Laboratory yesterday (Thursday), and which is as encouraging as it is unintelligible. He states that—"No such series of samples, or anything approaching thereto, has ever before either come into my hands or been seen by me. The gold quartz is as a vein sample promising in every respect, both as regards its structure, its colour, and its lustre. The high colour and softness of the gold itself unmistakably indicate a low percentage of silver. The hepatic pyrites is laced by a network of filamentous gold. Of the sample termed 'Fine hard quartz, found in alluvial,' I have to say that the richness is most extraordinary. To obtain a general average, this is, in accordance with your instruction, being crushed up with the other samples, but I have in my notes written in reference to it, 'extraordinary amount of metal, probably over two-fifths gold.' I may also now remark that the extreme condition of disintegration in which the pyrite is, must, so far as that special source is concerned, minimise the cost of working; as crushing and almost direct amalgamation will, with so rich a matrix, suffice." To determine the value of gold quartz by its lustre is a novelty; but, of course, the President of the Mineralogical Society of Great Britain and Ireland ought to be an authority on such matters.

Devon Great Consols, 4 to 4½, and reported in demand. The bottom level driving west appear to be promising for a discovery of copper ore and mundic; and the 20, east of western shaft, on Watson's lode, is producing 3 tons of mineral per fathom.

Devon Great United, 2 to 2½, the prospects in driving west are considered favourable for an early improvement in the lode, which is now producing good quality copper and mundic ores.

Drakewalls, 2 to 2½; the agent's report details the progress at the mines, and shows what has been accomplished in 12 months working, and also the expenditure on capital account in developing the property. The clearing of the deeper levels below the adit is now in progress, and when accomplished will give much larger returns, and with a rise in the price of tin good profits are anticipated.

Kit Hill Consols, 2 to 2½; the agents report better progress in driving the great tunnel level. The distance driven during the past week has been 2 fms. The sinking of the north engine-shaft, and the 75 fm. level west is opening into a large fine lode (about 4 to 6 ft.), composed of copper and tin ore.

South Devon United, 2 to 2½, and enquired for. The sampling of copper ore on Monday last was 220 tons; the 110 fm. level east is 5 to 6 ft. wide, and worth 14l. per fathom.

South Wheal Frances, 9½ to 10; and shares are reported in demand, owing to the general improvement in the mine and considerably increased sales of tin; the lode in the shaft being worth 40l. to 50l. per fathom.

California Gold, 1 to 1-16th; the mill run this week was 441 tons, yielding 940l. The report states that the stopes of the 1300 ft. level west are still maintaining their output of 9 tons per square fathom of ore above the average value.

Kohinoor and Donaldson, 1 to 1-16th; this week's report is regarded as more than usually favourable. The 520 level west in the Champion mine is yielding 4 tons of smelting and 5 tons of milling ore per square fathom, assays of which have given 1-30 oz. gold, 45 ozs. silver, and 16 per cent. copper per ton, together estimated to be worth 897 per ton. The report also states that good progress is being made with the new mill.

Richmond, 7½ to 7½; the week's run was \$14,000, from 300 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of \$20,000. The superintendent's report upon the present condition and advance of the prospecting and dead-work for the week ended May 21 states that the 1030 north-west drift from station has been extended 14 ft. Total 694 ft. In limestone. The 1050 north-west drift from above has been run 23 ft. Total 44 ft. In limestone following on fissure.

Ruby and Dunderberg, 1½ to 2; New, 1½ to 1½; the weekly report advises that the ore body at the Home Ticket is looking well, and is increasing in lead, which is considered a good sign. Some tributers have commenced work at the Lord Bryon Mine, and are sinking a shaft from the surface. The usual telegram received on Tuesday reports a receipt of \$2335 from Home Ticket ore.

Sentein, 2 to 2½; the May return was 540 tons of silver-lead and zinc, a result exceeding anything yet done by the company within the time; the engineer states that under certain conditions this enormous output can be increased; 140 tons of this was silver-lead.

In Lead Mine Shares the same absence of activity must be reported as in those of mines producing other metals, and until there is a considerable improvement in lead, it is really useless to hope for any higher price for lead ore, and consequent revival in lead mines. Van are quoted 6 to 6½, and Great Laxey 17 to 17½; but there is very little real business doing in either. Roman Gravel, 8 to 8½; the last month's sales of lead ores (300 tons) realised 2530l., which will leave a profit of about 850l. for the month's working. Leadhills, 2½ to 2½, ex div. of 4s. per share paid this week. The mines continue to open out well.

The Souback and Catir Alan Company have received bill of lading of 17 bags and 16 cases of ore, which, it is expected, will arrive at Liverpool shortly.

The Rhymney Iron Company directors at a board meeting, on Wednesday, resolved to recommend a dividend of 1s. per share on the old and a proportionate amount on the new shares.

The Ebbw Vale Steel, Iron, and Coal Company's directors have decided, to recommend a dividend of 5s. per share, free of income tax, for the year ended March 31.

Messrs. J. S. Morgan and Co. have received telegraphic advice from the New York Central and Hudson River Railroad Company stating that a quarterly dividend has been declared of 2 per cent., payable on July 16.

The Queensland Land and Coal Company (Limited) have received a telegram from the colony stating that the coal seam has been struck in their deep shaft, that there is little water to contend with, and that the coal is of excellent quality.

At the Stock and Share Auction and Advance Company's sale, on Thursday, the prices, among others, obtained were:—Ruby and Dunderberg, 1 15-16ths; Ruby and Dunderberg (New), 1 9-16ths; Maxim-Weston Electric Company, 5s.; State of Mexico Internal Stock 7 per cent.; South-Eastern (Brush) Electric Light and Power Company, 5l. shares, 17. 10s. paid, 2s. 6d.; South Devon United Copper Mines, 7s.; Horseshoe Manufacturing, 5s.; Jablockhoff Electric Light and Power Company, fully paid, 40s.

The North Western of Uruguay Railway Company report states that traffic receipts show a considerable increase upon those of the corresponding months of the previous year, and the revenue account shows as a result of the ten months' working a balance in hand of 15,012l. 6s. 1d., which would have been available for dividend upon the first preference shares if the exchange of old debentures for new preference shares could have been made, but under existing circumstances it could only be carried to a reserve fund, which has been done. The Chairman having been called to South America by other business has, at the request of the board, undertaken to break his journey at Monte Video, with the view of confirming the good relations which exist between the Uruguayan Government and the company, and also of inspecting the line and conferring with the company's officers upon the future progress of the works. The directors testify to the zeal and energy displayed by the superintendent, the engineer, and the whole staff of the company. Immediately the Uruguayan Government has consented to grant the additional time, it is intended to make a further issue of debentures

to enable the company to complete the line to Santa Rosa, and looking to the excellence of the security and the large interest, the directors cannot doubt that they will be readily taken up.

**WEST KITTY, AND THE REGISTRATION OF SHARES.**—The committee have lost no time in giving their ideas as to the best method to be observed, as the proceedings of the meeting held in London on the 13th prove. It appears, however, that their first propositions, which might have involved considerable delay in the registration of transfers, did not meet with the approval of the Cornish shareholders, and in deference to them amendments were submitted and unanimously approved. The new rules involved—1. Notice to transferor on receipt of transfer at the company's offices.—2. Monthly examination of the transfers and share ledger by the committee.—3. Independent audit of share ledger and transfers every four months by a professional accountant, not a shareholder in the company, and these rules are to be printed on the backs of the certificates issued, so that they may have the greatest publicity.

**DEVON FRIENDSHIP.**—The 42, east and west, are worth respectively 18l. and 20l. per fathom. A winze below the 30 has been commenced, and a good lode for copper is expected to be met with here. The dressing operations proceed very satisfactorily.

**NEW TRUMPET.**—From information to hand (June 14) from the mine it seems that the expectations of finding a rich lode at the 28 are realised. Some further distance has to be driven yet before the end is underneath the copper deposit, but there seems ample evidence so far that this mine will prove most thoroughly successful. Another parcel of copper ore will be sold shortly, in consequence of which the shares are being rapidly absorbed, and prices are expected to improve considerably.

**TREVAREN.**—Steady progress is reported from here, with satisfactory results. It is not expected that any great progress will be reported for three or four weeks, but the character of the lode is said to be improving considerably, and all appearances go to strengthen the belief that within a short time the junction of three or four lodes will be reached, and that an immense bonanza will be found, probably rivaling in value the deposit previously found in the property, which returned about 40,000l. worth of tin.

**BRATSBURG.**—Shipping for bringing over at once three cargoes of copper ore has been engaged.

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JOHN M. STUART,

CONSULTING MINING ENGINEER

ANALYST AND ASSAYER

OFFICE

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MESSRS. PENNINGTON AND CO., SWORN BROKERS AND SHARE DEALERS, 13, MOORGATE STREET, LONDON, E.C., have FOR SALE the following, per share net:—

25 Bratsberg.	100 East Wheal Rose.	50 Pen-yr-Osred, 17s 6d
100 Colombian Hydraulic	25 Great Holway, £47½.	60 Potosi, 15s.
25 Carn Camborne, 25s.	100 Indian Trevelyan.	100 Ruby, £17½.
50 Callao Bis.	100 Indian Consolidated.	150 Rona Grande, 1s. 6d.
100 Chontales.	100 Indian Phoenix.	100 Tocopilla, 7s. 6d.
50 Colorado, £2.	50 Kapanga, 7s. 6d.	25 Tamar, 12s. 6d.
20 Devon Consols.	100 Langford, 6s.	50 Tresavean.
20 East Caradon, 15s.	75 Mounts Bay.	25 Wheal Kitty.
100 East Blue Hills, 6s.	50 Old Shepherds.	

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Offers FOR SALE the undermentioned, all or part, at annexed prices:—  
100 Bwlch United, 5s. 9d. 20 Home Mines Trust, 50 Ruby, 36s. 3d.  
50 Colorado, £1 17s. 6d. 100 Sorfridge, 2s. 6d.  
75 Californian Gold, 16s. 9d. 50 Southwerk and Deptford Trans., £9.  
25a. 6d. 50 La Plata, 18s. 9d. 40 S. Devon Utd., 5s. 6d.  
50 Callao Bis, 16s. 3d. 5 Lombardy Roads Railways, £7.  
100 Cootacivil, 3½. 100 Mona Consols. 40 Tankerville, 4s.  
125 Colombian Gold, 6s. 50 Mounts Bay, 7s. 6d. 15 Tolima A.  
100 Chontales, 4s. 9d. 30 N.W. Caradon, 6s. 6 20 do., B.  
100 Devon Friend., 5s. 75 Nouveau Monde, 8s. 9 30 Victoria (Gold), 17s. 6  
25 East Blue Hills, 6s. 6d. 50 Old Shepherds, 12s. 9 100 West Lisburne, 5s. 9d  
50 East Graven Moor. 100 Parys Copper, 5s. 200 West Devon Con., 4s. 6  
100 Eberhardt, 8s. 50 Potosi, 17s. 100 West Crebor, 7s. 9d.  
100 Emma, 38s. 9d. 100 Prince Wales, 9s. 50 Wheal Crebor, £2 15s.  
100 Flagstaff, 3s. 6d. SPECIAL:—Mona Consols, Nouveau Monde, Chontales, and Wheal Crebor should be purchased at once.  
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50 Asia Minor, 15s. paid, 25 Frontino, £1 17s. 6d. 100 Parys Corpora., 3s. 6d  
5s. 6d. 25 Great Holway, £5. 30 Ruby, £1 17s. 6d.  
60 Almaden, 12s. 9d. 25 Home Mines Tr., 16s. 3 15 Richmond, £7 8s. 9d.  
33 Birdseye Creek, £1 6 3 40 California Gold, £12 6 150 Sorfridge Con., 2s. 6d  
40 Colorado, £22½. 30 Leadhills, £2 12s. 6d. 25 South Caradon (Ltd.), £½ pm.  
100 Colombian Gold. 25 Langford Silver, 7s. 50 Tankerville, 4s.  
50 Corporation of South Australian Copper, 30 La Plata, 18s. 9d. 50 Tresavean, 12s.  
22s. 6d. 20 Mounts Bay, 7s. 6d. 20 Van., 45½.  
60 Callao Bis, 16s. 3d. 20 Marke Valley, £7s. 50 Unl. Mexican, £23½.  
83 Chile Gold, 18s. 9d. 50 Mona Consols. 20 W. Caradon, 6s. 6 50 Victoria Gold.  
200 Chontales, 4s. 6d. 50 New W. Caradon, 6s. 9 100 West Crebor, 7s. 6d.  
25 Colorado, £22½. 25 New Emma, £1 17s. 6d. 40 West Devon, 5s.  
200 Dev. Friendship, 4s. 9 50 Organos Gold, £2 4s. 6 15 Wheal Crebor, £23½.  
20 East Blue Hills, 7s. 6d. 40 Old Shepherds, 12s. 6 25 Western Andes Gold, £5½.  
70 Eberhardt, 7s. 6d. 30 Orita, fully pd., £1.  
25 East Caradon, 15s. 100 Prince of Wales, 9s. 6 75 West Caradon, 13s. 6d  
50 East Rose, 16s. 3d.

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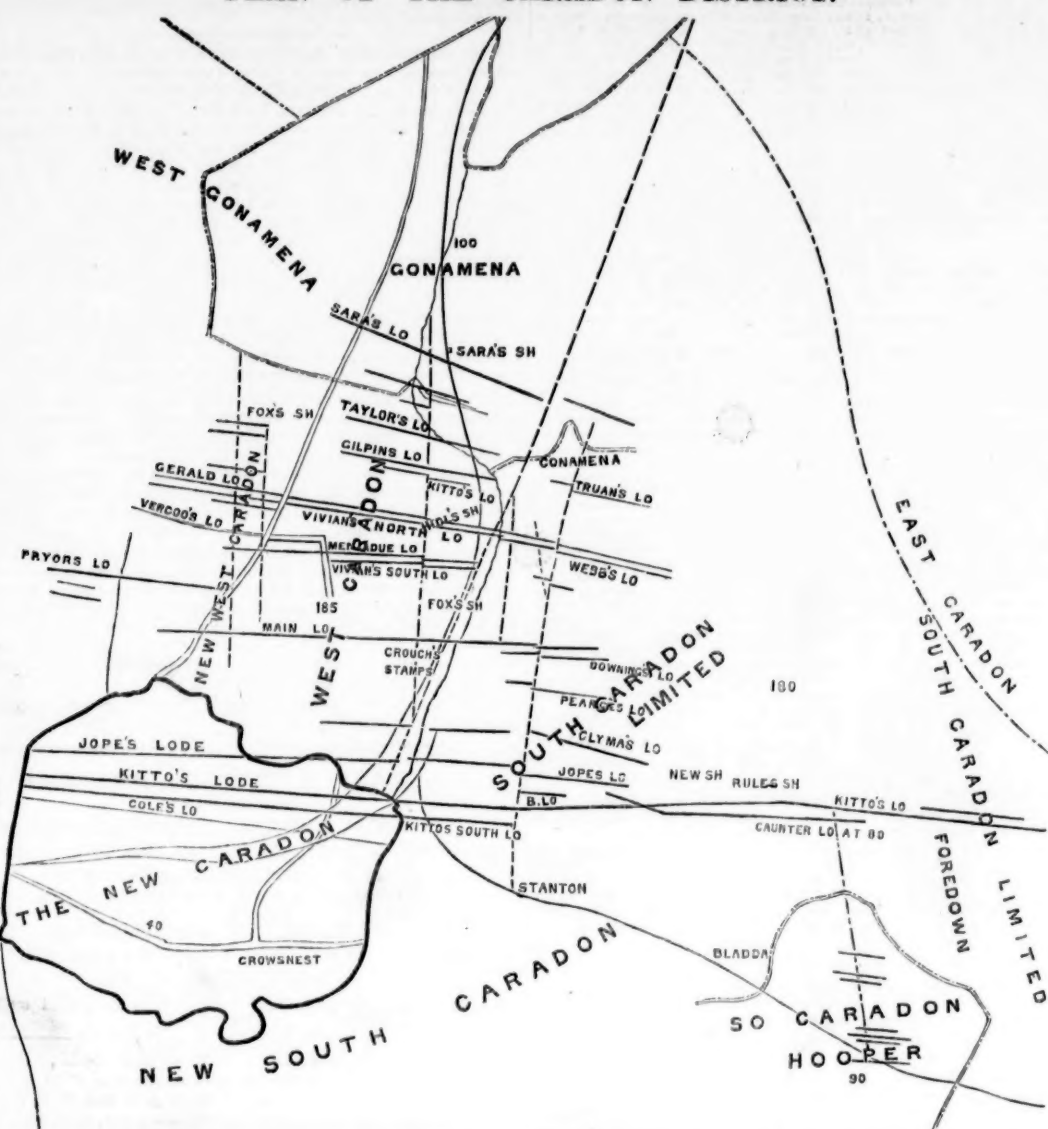
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## PLAN OF THE CARADON DISTRICT.



## WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,  
MINEOWNERS STOCK AND SHARE DEALERS &c.  
1 ST MICHAEL'S ALLEY, CORNHILL, LONDON.

The above sketch of the Caradon district will give a general idea of the situation of the mines. South Caradon has paid 384,000*l.* in dividends, and is now in 50,000 shares of 1*l.* each, Limited, and has the additional ground called Foredown. The old company had the sett called Stanton; but this now forms part of the New South Caradon, which takes in the ground between Foredown and the New Caradon, and in this New Caradon there are several valuable lodes. New South Caradon is being worked by the old local shareholders of South Caradon, by whom it is regarded as a valuable property, and shares, we believe, have never been offered to outsiders. West Caradon has paid over 130,000*l.* in dividends, and is now worked as West Caradon, in 12,000 shares, and as New West Caradon, in 12,000 shares. West Caradon was a short time ago 1*l.* 10*s.* each, but have fallen to about half that price, owing to the general dulness of the market. East Caradon has paid large dividends, so has Marke Valley, in former times. The grand mine of the district, however, was South Caradon, on Clymo's lode, Jopes' lode, Kittow's, and other lodes. The great caunter making the ore in East Caradon, Gonamena, and Craddock Moor also made great returns. East Caradon was a drag upon the shareholders for some years until the caunter lode was intersected. The Chairman of the company during its poverty and great prosperity was Mr. Fawcett, father of the Postmaster-General, who was also a shareholder. The shares, as we said a week or two ago, were purchased by us at 1*s.* 6*d.* each, and soon afterwards rose to 6*s.* 6*d.* each, the Chairman and his friends making large fortunes out of it.

In Mr. Watson's "Cornish Notes," written in 1861, and published in the *Mining Journal* of that year, under heading "East Caradon, Marke Valley, and West Rosedown—Monday, April 29," he wrote:—"I spent the greater part of the day going over these mines, accompanied by Capt. Secombe and Mr. Fawcett, Chairman of the three companies. The late company drove a species of erratic adit for a considerable distance without meeting with the caunter lode, sunk the shaft 12 fms., and then abandoned the mine. When Mr. Fawcett and the Salisbury Company obtained the sett Capt. Secombe took up the old adit; but commenced driving the contrary way (south), and in about 40 fathoms cut the caunter lode of South Caradon. An engine-shaft was then commenced from surface, and at 50 fathoms under adit, or 70 fathoms from surface, the rich course of ore was met with. At this level the lode was opened upon for upwards of 100 fathoms through a continuous course of ore worth 50*l.* per fm., supposed to be the longest and richest course of ore in Cornwall." The mine made very large dividends for a few years.

Surrounded by South Caradon, West Caradon, and New South Caradon, and having in it several of the South Caradon lodes is the

sett to which we have more than once called attention—"THE NEW CARADON." One of the lodes here, called No. 4, and supposed to be Kittow's lode of South Caradon, has splendid stones of ore in the adit, and about 2 tons of it have been raised. There is a shaft on the mine 70 deep, and altogether a large sum has been spent upon it. It is now in 12,000 shares, with 1600*l.* assets, and we look upon it as the coming mine of the district. In the sketch "Foredown" forming part of South Caradon (Limited) should be rather more to the south.

The purser writes:—"The magnificent stones of ore coming from the shaft at West Crebor are very cheering; in fact, there is not such a fine lode to be seen in the whole district at the same depth." It is very satisfactory to see a good paying lode in the deepest point in the mine, and, moreover, the character and strength of the lode is such as to warrant the most sanguine expectations as to the future."

The cross-cut north at the 90 west, at Prince of Wales, the agent writes—"We have cut what we consider the No. 1 north lode, which is about 2 ft. wide, with a strong floor which heaved the cross-course and produced very good stones of copper ore. It is about 2 ft. north of the lode we passed through last week; but they are bearing towards each other westward and in a few feet driving they will be together; we have now opened on it, to be able to say much about it as yet. The men started to drive west at the 102 to-day just brought up some splendid stones of tin from it."

We have been disappointed so many times here that we do not like to say too much now; but these are two of the most important points in the mine, and either one may prove of great importance in a short time.

The Chontales report this month in one respect is disappointing; the quartz raised was of low quality, and none of it stamped; but they are now into the payable ground; and the returns in present month expected to more than requite for the disappointment. The cost for the month was 252*l.* 12*s.*

At the extraordinary meeting of D'Eresby Mountain, held on Friday, the resolutions of March 25th, authorising the issue of the 7056 shares at 5*s.* each to present shareholders were unanimously passed. There are, we believe, between 100 and 200 shareholders in the mine (whose shares cost them from 1*l.* to 2*l.* each); and as six shareholders alone, who were present at the meeting, put in applications at once for 2573 of the shares; and there are also applications from a great many outsiders; the mine will soon be placed in a good financial position. The shares will only be offered to present holders, who will have to send in applications for the number they desire to take by a specified time.

Parys has sampled 40 tons of copper, and 45 tons of copper precipitate, the produce of the latter being 14½ per cent.

preferably made of metal, with which he surrounds the lime cylinder, and whose diameter slightly exceeds that of the lime, its length being such that the cylinder is covered thereby, even when elevated to its highest position. This tube is supported upon the base of the jet, and does not participate in the movements of the lime cylinder. In the side of this tubular shield opposite to the gas jet he provides an elliptical aperture of sufficient size to allow all the light that can be taken up by the condenser to pass, but small enough to prevent the escape from the cylinder of the deflected streams of flame and heated air. This tubular shield besides fulfilling the purposes already indicated has the further advantage that the loose ragged flame which heretofore proved a serious source of difficulty and of injury to the lantern, unduly heating it and rendering access to the interior when in use difficult, is thereby utilised to increase the heating action of the jet upon the lime, at the same time that the interior of the lantern is comparatively cool.

The directors of the National Provincial Bank of England have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a bonus of 7 per cent., payable on and after July 9.

At a sale by auction on Tuesday some shares of the Equity and Law Life Assurance Society, on which 6*l.* was paid up, realised 21*l.* and 21*l.* 2*s.* 6*d.*, prices which are much higher than have ever been paid before. The shares of the Law Union Fire and Life Insurance Company, on which 12*s.* was paid up, realised 3*l.* 5*s.*

## Notices to Correspondents

COMPANIES PROSPECTUSES AND SHAREHOLDERS—"Cornishman."—You are not empowered to claim copy of prospectus unless you be a shareholder, but can demand under Sec. 32 of the Act of 1862 a copy of the Register of Shareholders on paying 6*d.* per 100 words. The penalty for refusal is 2*l.* per day. Let your solicitor send an undertaking to pay the charges, and no secretary would refuse the information.

MARBLE IRON COMPANY.—Can any correspondent give information, through the *Journal*, as to the present position of this company? I hear, and from good authority, their shipments for the last six months have been very small, and that there is no prospect of a dividend this year. The directors should issue their half-yearly statement at once.—INQUIRER.

CICAPRA—"J. B." (Paris).—Certainly not; the prospectus was only published in the *Journal* of April 21, shortly after which the allotment was made, and the preference shares are now offering at Paris at par. You no doubt refer to the New Cicapra, which is a distinct concern; a meeting was recently held, and a resolution to wind-up may have been passed. All information obtainable is published in the *Journal*, and private advice is never given. You should consult a respectable broker, not a sharedealer, before making any investment whatever. The law imposes restrictions on brokers which do not apply to dealers. The Paris firm mentioned are dealers of the most speculative class.

GOLD IN THE TRANSVAAL—"H. K." (Edinburgh).—The announcement of the shipment of gold from the Transvaal has already been reported in the *Mining Journal*, but the name of the mine producing it was not given. We have published all that is known about the supposed ancient workings you mention; some say they are really old mine workings, some that they are merely natural cavities; the latter view seems to preponderate. It is not always the competency of mine inspectors that determines the accuracy of their reports, which are, no doubt, like counsel's opinions, too often made to reflect the views (sometimes in photography, as "H. K." remarks) of the clients who require them.

INDIAN MINE MANAGEMENT.—Can nothing be done to confine the expenditure of the expiring Anglo-Indian gold mines to the cost of winding up and distributing the assets. At the end of last year the Rhodes Reef Company had 39,000*l.* unexpended capital, and has now only 35,500*l.* Has the 35,000*l.* been expended in doctor's fees, or only upon the direction and management? Nothing useful seems to be doing at the mines, and if the 35,000*l.* had been expended in winding up we might have had the 35,500*l.* distributed amongst us as dividend.—SHAREHOLDER.

TIN SMELTING—"V."—It would certainly seem that all competent foremen and workmen tin smelters are fully and profitably employed, considering that an advertisement was twice inserted offering a good appointment to a man of this class, and that no one applied for it.

BREATHING APPARATUS—"Student" (Manchester).—The circumstance that "Messrs. Forbes and Martin are gentlemen well known in our city, and officers of the Manchester Geological Society," does not affect the question; "apparatus" is barbarous, whether as Latin or as English. It would be equally incorrect to say that "omnibus" are much used in Manchester by people going to business, even if Messrs. Forbes and Martin authorise it. The sentence: "The 'spas' of Germany are acknowledged health resorts" is, no doubt, more correct, but still not quite admissible. You had better write "spas" as the plural of "spa." We have never seen "spata" used as the plural.

SILVER HILL.—If it be true that the company has been in liquidation and the mine actually sold to a Mr. Poole, it is preposterous on the part of the directors to have done so, and I should be glad to know if the shareholders have no redress, for they have never been consulted. Certainly such conduct as this is not calculated to improve the state of the mining industry, but should be justly denounced.—F. J. H.: York, June 14.

Received—"E. G. P." (Ottawa). Answered by post—"W. H. W." (Tocopilla): The letter accompanying that for publication has been carefully attended to—"J. D." (Windsor).—"B. A."—Beal and Co. (Santa Cruz): Further discussion in the *Journal* would be of no general interest. Write to Messrs. Morgan and Harrison direct. As you are all solicitors you will better understand each other—"G. R. B." (Silver Hill).—"N. N.": The offices of the Colombian Hydraulic Mining Company are now at 10, Blomfield-street—"J. A. J." (Mieres): Thanks; will appear next week.

THE MINING JOURNAL,  
Railway and Commercial Gazette.

LONDON, JUNE 16, 1883.

## THE EMPLOYERS' LIABILITY ACT AMENDMENT BILL.

The defeat on Wednesday of Mr. BURT's Bill for making the Employers' Liability Act compulsory by the large majority of 149 to 30 will be hailed with satisfaction by large numbers of miners and others throughout the country who have found that the liberty given to them for contracting out of the Act has been to their advantage. In most of the great mining centres permanent associations have been established, and to these the employers have contributed large sums annually, and will continue to do so. The men are consequently better off than they could be had they kept within the provisions of the Act. At present, in the case of accident, the wants of himself and family are met, and in the event of the death, no matter from what cause, provision is made for the family. This is more than could be obtained by the men had they adopted the views of Mr. BURT and Mr. BROADHURST.

When the Act first came into operation miners in certain districts wished it enforced as far as possible; but experience has shown them that they were wrong, so that now the permanent benefit associations are in such a flourishing state, and with such large funds in hand, the men would oppose any measure that directly interfered with these associations. Few will be more thankful for the rejection of the Bill than the majority of the miners throughout the kingdom, despite the statements that have been, and may be, made to the contrary.

## THE SALT DEPOSITS IN THE NORTH OF ENGLAND.

More than ordinary interest of late has been shown with respect to the large salt deposits found near Middlesborough, and now extensively worked, Messrs. BELL BROS. alone making about 300 tons a week. But the great desire appears to be to define its extent. The demand for salt for the works on the Tyne is increasing, especially for the ammonia process of soda making. During the last few years the manufacture of carbonate of soda by new processes has received attention, but the old process has not been superseded. The SIEMENS' regenerator has not been successful for converting the chloride to sulphate, nor have the rotary sulphate ovens of ELLIOTT and RUSSELL, improved by STEVENSON, proved satisfactory. But some of the experiments have been attended with marked success. The attempts to transform chloride of soda into soda by means of bicarbonate of ammonia, was brought out by SCHLOSING many years ago, and afterwards improved by HEMMING, GRAY, HARRISON, and DYAR, and more recently by the late Dr. YOUNG, the well-known manufacturers of paraffin. Still, the production of soda in the North of England, and with it the salt required, continues to increase. Hence there is now a desire to open out other salt districts than that at Middlesborough, where it is estimated that every acre is capable of producing 200,000 tons of salt. There is a prevailing opinion that the salt rock extends far into the West Riding, and water saltier than the sea has been recently found near Pontefract and Sheffield at less depth than the borings at Middlesborough, so that Yorkshire may become an important centre of salt manufacture.

At Middlesborough the deposits are upwards of 100 ft. in thickness, being overlaid by sandstones and gypsum. The strata go through at both BOLCKOW'S and BELL'S have not varied much. At BOLCKOW'S the salt was found at the following depths and in the order given (the figures in parentheses show the depth from surface, those following the name of rock the thickness thereof):—Sandstone and gypsum, 87 ft. 3 in. (1188 ft.); gypsum, 3 ft. 2 in. (1191 ft. 2 in.); white stone, &c., 3 ft. 4 in. (1194 ft. 8 in.); blue rock and clay, 4 in. (1192 ft. 10 in.); hard blue and red rock, 10 in. (1195 ft. 8 in.); white stone, 2 ft. 7 in. (1198 ft. 3 in.); dark red rock, 1 ft. 2 in. (1199 ft. 5 in.); dark red, rather salt, 6 ft. 7 in. (1206 ft. 0 in.); salt rock, rather dark, 12 ft. 7 in. (1218 ft. 7 in.); salt rock, very dark, 4 ft. 1 in. (1222 ft. 8 in.); salt rock, very light, 3 ft. 6 in. (1226 ft. 2 in.); salt rock, rather dark, 27 ft. 4 in. (1253 ft. 6 in.); salt rock, very light, 42 ft. 6 in. (1297 ft.); salt rock, rather light, 9 ft. (1306 ft.); limestone, 1 ft. (1307 ft.); conglomerate, 6 ft. 4 in. (1313 ft. 4 in.)

At BELL BROTHERS, near Port Clarence, the salt was found as follows:—Gypsum, 4 ft. (1102 ft.); hard white stone, 3 ft. 9 in. (1105 ft. 9 in.); gypsum, 3 ft. 6 in. (1109 ft. 3 in.); sandstone, very salt, 8 ft. 1 in. (1117 ft. 4 in.); red marl, with salt, 10 ft. 3 in. (1127 ft. 7 in.); red rock salt, 9 ft. (1136 ft. 7 in.); rock salt, 66 ft.



5 in. (1203 ft.); salt, with gypsum, 19 ft. (1222 ft.); gypsum, containing salt, 7 ft. (1229 ft.); shale salt, and gypsum, 7 ft. (1236 ft.); soft white shale, 2 ft. (1238 ft.); gypsum and magnesian limestone, 75 ft. (1313 ft.); grey limestone, 15 ft. 6 in. (1328 ft.); gypsum, 8 ft. (1336 ft.); gypsum and salt, 1 ft. (1337 ft.); rock salt, 14 ft. (1351 ft.); marl and salt, 2 ft. (1353 ft.); marl and gypsum, 1 ft. (1354 ft.).

It will be seen that at BOLCKOW's the bottom of the salt bed was reached at a depth of 1307 ft., and at BELL's at 1353 ft. The above figures may act as a guide with respect to future bearings in other districts, showing as they do the measures above the salt, and the position of the salt itself.

#### THE SULPHUR TRADE, AND ITS PROSPECTS.

Much apprehension has for some time past been felt with regard to the prospects of the sulphur trade from the pyrites producer's point of view, but it now seems that there is really no longer cause for alarm. About two years ago, says the Glasgow Herald, considerable commotion was created in the chemical world by the announcement that a process for the recovery of sulphur had not only been discovered but had been proved to be commercially a great success. Alkali makers hailed the intimation as one of vast consequence for them, as the use of sulphur formed a considerable item in the cost of their products. In view of the threatened reduction in the consumption of sulphur which the new process pointed at, an agitation was set afoot for inducing the great pyrites producers to immediately break their price—to maintain which at sixpence a unit they have for some years acted in combination. Though no concession in that direction has been made, those interested have all along frankly admitted that the success of the discovery would ultimately compel a reduction in price, and a reduction that would entail very serious loss on the several pyrites companies.

It appears that experiments in connection with this sulphur recovery process were first made on an extensive scale at large chemical works at Aussig, Germany. Everything was favourable to a thorough prosecution of the operations there, and for a time the reports received were altogether encouraging. Latterly, however, less satisfactory statements have been in circulation, and we learn that now the process has been entirely abandoned. In this country the only place where experiments were entered upon on a large scale was at the works of Mr. Chance, of Manchester. At the outset there, as in Germany, the results were regarded as gratifying; and glowing reports were circulated as to the great success achieved but a short time ago. In fact, it was the reports circulated in relation to the operations prosecuted under Mr. Chance's direction that caused the scare among the Tharsis shareholders, and it was the prophecies founded thereon that have since helped to sustain the uneasiness occasionally observable. A short time ago Mr. Chance read a paper at Liverpool, in which he dwelt at length on the results he had achieved. He then admitted that he had never been able to recover pure sulphur by the so-called sulphur recovery process; but, he added, that he had got sulphuric acid. It has since transpired that while sulphuric acid was recoverable in quantity, the cost incurred was greater than the return; and, accordingly, the experiments at Mr. Chance's works have been entirely given up.

Until now it was never made quite apparent how the work at Aussig was stopped, but the reason given for the stoppage will no doubt apply in both cases. The chemicals used in the recovery process have proved so powerful and destructive that already the apparatus used stand in need of renewal, and the expense of that is out of all proportion to any profit derived from the sale of the products recovered. In the words of those well qualified to express an opinion, the sulphur recovery process is most completely a commercial failure, and has been wholly abandoned. The importance of this fact to the pyrites companies cannot be over estimated. On every hand their prospects have been greatly depreciated, owing to the consequences that it was calculated would flow from the discovery. These have now practically disappeared, and so far as sulphur and its value is concerned the pyrites companies are in exactly the same position that they were two years or so ago, when the recovery process was heard of for the first time.

#### COST-BOOK SHARES—COMMITTEES OF MANAGEMENT.

Although it must be acknowledged that the feeling of the public generally towards Cost-book Mines is considerably less favourable than it was six months since, the culpable negligence which has rendered possible the malpractices which have created so much alarm, is so obvious that there really seems to be grounds for the contention that it is to this rather than to the system that the blame should be attached. It is unfair that Mayne should alone bear the punishment for an offence which could not have been committed without the virtual sanction of those whom he assisted in the management of the mine, and as the matter is already before the Director of Public Prosecutions it is unlikely that the mere punishment of the scapegoat will be considered sufficient to answer the ends of justice. At the Dolcoath meeting on Monday, the Chairman, Mr. M. H. Williams, cautioned those present against allowing their feelings to get the better of their judgment, and referred them to a resolution passed by the Dolcoath Committee on May 12, when Capt. Josiah Thomas reported to the committee that on the previous Saturday Mr. John Mayne, one of the clerks, confessed to him and to Mr. Pike that about five years ago he had sold some shares which he had not possessed, and that in order to pay dividends on those shares he had fraudulently created new ones until he believed the fictitious shares, which he had thus created and sold, now amounted to about 200. He and Mr. Pike immediately went to Mr. J. R. Daniell and Mr. George Smith, and procured a warrant for his arrest; but the outside public will ask whether every member of the committee is not only equally culpable, but whether they cannot be compelled by civil action to repay the full amount of the defalcation.

This would probably be preferable to the criminal prosecution of the committee, concerning which Mr. Rule has been in communication with the Secretary of State, and which elicited the reply from the Public Prosecutions Department, which Mr. Rule desired to bring before the meeting:—"I am instructed to inform you that your letter of the 16th inst., addressed to the Secretary of State, has been placed in the hands of the Director of Public Prosecutions. In your letter you inform the Secretary of State that you look to the Queen for protection in a tremendous fraud in Dolcoath Mine, one of the richest tin mines in Cornwall, and you ask to have advice for yourself, and want to know if the gentlemen who have acted as directors on a committee of the board of directors and carried on the management, cannot be punished for their carelessness in not detecting the fraud before. The advice you seek consists in your collecting and forwarding the sources of information and evidence you have at your command and on which you have reliance for the fact that such a fraud has been perpetrated, and the name of the chief clerk you refer to, and the means you have of ascertaining that he has created new shares in the mine to the amount of 12,000. By your being so good as to communicate the above information you will greatly facilitate the investigation into the case, and enable the solicitor to the Treasury to institute such enquiries into the means of securing evidence on which, if necessary, to carry on proceedings as to the criminality of the board or committee of managers respecting their carelessness to which you refer. The names of such committees should be forwarded by you and their abodes." But whether the matter be dealt with in a criminal or civil sense it is evident that it ought not to remain where it is.

Indeed, the meeting did not seem to be opposed to the enquiry, but simply asked Mr. Rule to defer the discussion of the question for the present. It was remarked by Mr. E. Heard that they had been told by the legal adviser of the mine that at present it would be inopportune to ask questions for fear that, in answering those questions, replies might be given that would be a handle to their opponents. But the time must come when replies must be given and everything gone fully into, and probably ere long there would have to be made a division of labour in the mine. He thought they could not but express one opinion that, under all the trying circumstances in which they had been placed, the committee had done the

best they could for the shareholders. The Chairman remarked that the regular account day would become due shortly, and he had suggested that it should be postponed, to tide over the trial, to such a day as the committee might think proper to call the shareholders together, when they might have a free and full discussion of the whole question. With regard to the management generally there can be no doubt that there was much to justify Mr. Rule when he said—"For years the committee—I must include all—have been watching their own interests, and have not had regard to the interests of outside adventurers. The committee have been our bankers, have been our merchants; the committee have turned away from this mine honest and honourable men, who ought now to be here assisting Captain Thomas in the development of this mine in a thorough and business-like way. Gentlemen, I speak without fear of anyone, when I say that Dolcoath has been managed on a rotten principle for years." It was ultimately agreed to defer the full consideration of the subject until the regular account day, when satisfactory investigations and explanations may be expected.

#### THE DE BEER'S MINING COMPANY.

Attention is directed to the advertisement of the De Beer's Mining Company (Limited) which appears in another column of to-day's Journal. The directors have drawn a most explicit report and placed their figures before the public in a way in which they cannot fail to be understood. It will be seen that they have, notwithstanding heavy falls of reef, paid a dividend of 5½ per cent. during the year, and though the dividend has not been large 20,000. out of profit has been expended in clearing floating reef, by which the company's block of 8½ claims cleared has been enhanced in value 55,000. according to Mining Board assessment. Under ordinary circumstances the sum of 20,000. would have to be deducted for this, but as that amount was all profit the company still has the permanent improvement to the property to the extent of 55,000. The directors have sold 149,396 carats of diamonds, which brought them 158,675. and have diamonds on hand of the value of 8488. with a balance due for diamonds shipped to London of 1450.

The directors put the following plain statement of facts before the shareholders:—"The ground washed produced 149,396 carats diamonds, realising 158,675. 4s. 3d. giving in spite of a fall of about 40 per cent. in the diamond market, an average yield of 19s. 1½d. per load. The above weight includes 22,760 carats fine sand (17,032 carats found by the company, and 5274 carats found on percentage). Besides the balance of blue ground, as above, the company has 25,000 loads lumps spread out on its floors, representing a cost of 1250. which are producing an average of two-fifths of a carat per load, showing that the ground, after allowing a percentage for black reef and high ground, has averaged for the year at least a carat per load. The New Diamond Act is shutting up the illicit trade, so that the company's prospects will continue to improve, and the next statement of the directors will, in all probability, be as satisfactory as the shareholders could wish.

#### THE ORGANOS GOLD MINES.

Information has just been received from this company's mines, which would appear to show that they have at length become a complete success, and that it now remains only with the shareholders to determine what shall be the measure of their returns. According to the prospectus, which, as a correspondent in last week's Journal observes, is still kept before the public, an average return of 3 oz. of gold per ton of quartz should yield an annual profit more than equal to the capital of the company. The trial crushings, however, amounting to 110 tons of quartz, have produced an average of 28 dwts. per ton, and hence under proper management there appears to be no reason why the promises held out in the prospectus should not be more than fulfilled. The latest information is to the effect that crushing has now been permanently commenced with a portion of the machinery which is now turning out 40 ozs. of gold weekly. It is believed this rate will pay cost and leave a profit of 100% to 150% per month (in itself a fair return upon the capital), while the whole 24 heads of stamps when completed should permit of crushings yielding a profit of 400% to 500% per month.

The property covers 1500 acres, is intersected by many valuable lodes, and can nearly all be worked by day or self-draining levels. The mine can therefore be worked inexpensively, and it appears to be sufficiently extensive to permit of the erection of 100 or 200 heads of stamps, all of which can be driven by water-power. Hence, as already observed, its rests with the shareholders to decide as to the amount of machinery they will erect, and thus determine the measure of their success. One great point in favour of this company is the smallness of the capital, and the large rate of interest which could be paid upon it from what, for a gold mine, would be considered only a very moderate amount of profit.

#### SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, June 14) writes:—"There was considerable animation in the warrant market last week, large purchases were made in the hope that the experience of last year will be repeated, and the price improve with the autumn. There is also a report abroad, but unofficial, that the present large production will not be continued unless the price improves. Warrants are certainly at a low figure, and stocks are, on the whole, decreasing, notwithstanding that a fresh start has been given to storing. Shipments continue large both here and at Middlesbrough: 1940 tons have been put into store here last week, and 286 taken out at Middlesbrough. Two furnaces have gone out for repairs, one at Gartsherrie and one at Langloan. Business was done during the past week at the following prompt cash prices:—

Thursday, June 7.	Friday, June 8.	Saturday, June 9.	Sunday, June 10.
46/3½, 46/8, 47/1	46/11, 47/3, 47/1	47/1, 47/2½, 47/1	47/1, 47/2, 47/1
1883.	1882.	1881.	1880.
Price of Scotch Warrants on June 11	47/1½ ... 47/4 ... 46/9 ... 46/3	47/1½ ... 47/4 ... 46/9 ... 46/3	47/1½ ... 47/4 ... 46/9 ... 46/3
Furnaces in blast in Scotland do. ...	115 ... 108 ... 120 ... 115	115 ... 108 ... 120 ... 115	115 ... 108 ... 120 ... 115
Shipments of Scotch pig-iron for week ending June 9 ...	14,713 ... 14,270 ... 12,331 ... 11,650	14,713 ... 14,270 ... 12,331 ... 11,650	14,713 ... 14,270 ... 12,331 ... 11,650
Do. since beginning of year ...	273,871 ... 274,247 ... 236,675 ... 357,933	273,871 ... 274,247 ... 236,675 ... 357,933	273,871 ... 274,247 ... 236,675 ... 357,933
Iron in store at date ...	580,430 ... 637,238 ... 562,530 ... 445,972	580,430 ... 637,238 ... 562,530 ... 445,972	580,430 ... 637,238 ... 562,530 ... 445,972
Price of Middlesbrough No. 3, June 11	39/ ... 43/3 ... 36/8 ... 35/3	39/ ... 43/3 ... 36/8 ... 35/3	39/ ... 43/3 ... 36/8 ... 35/3
Furnaces in blast Middlesbrough dist. Middlesbrough Iron Imported at Grangemouth, week ending June 9 ...	113 ... 119 ... 113 ... 110	113 ... 119 ... 113 ... 110	113 ... 119 ... 113 ... 110
Do. do. since beginning of year ...	10,190 ... 1,895 ... 5,644 ... 7,170	10,190 ... 1,895 ... 5,644 ... 7,170	10,190 ... 1,895 ... 5,644 ... 7,170
Do. do. since beginning of year ...	122,252 ... 102,322 ... 131,179 ... 103,410	122,252 ... 102,322 ... 131,179 ... 103,410	122,252 ... 102,322 ... 131,179 ... 103,410

MINERAL STATISTICS OF VICTORIA.—We are favoured by the Secretary for Mines—Major Thomas Couchman—with the reports of the Mining Surveyors and Registrars for the quarter ended Dec. 31. During the quarter 36,890 miners were employed; of these 13,905 Europeans and 7108 Chinese were engaged in alluvial mining, and 15,711 Europeans and 166 Chinese in quartz mining. The value of the mining plant in use was 1,953,446; there were 1304½ square miles of auriferous ground actually worked upon, and 3683 distinct reefs proved to be auriferous. The total quantity of gold got during the quarter was—from alluvium, 96,760½ ozs., and from quartz reefs, 143,542½ ozs.; together 236,303 ozs. The average yield of the quartz crushed was 9 dwts. 14-87 grs.; of the quartz tailings and mullock, 2 dwts. 1-28 grs.; and of the pyrites and blanketing operated upon 2 ozs. 4 dwts. 4-35 grs. From the Stringer's Creek Division Mr. W. M. Smith writes:—"The progress and the result of the operations carried on during the quarter in alluvial mining in the division have afforded little scope for comment. Indeed, considering that the beds and banks of the various rivers and creeks have generally been so often turned over, the wonder is that they continue at all remunerative. And, up to the present time, alluvial mining in the division has been confined almost wholly to such workings. A few miles west of Wallahalla there is a large basaltic flow, beneath which it is supposed is to be found the ancient bed of the Thomson River, and every indication leads to the belief that the river was then, as at present auriferous. This interesting belt of country, however, extending for upwards of 15 miles, may be said to be wholly untried, and

is likely to remain so unless outside capital is brought to develop it, for prospecting such country, like prospecting the many promising reefs lying idle in the division, is entirely beyond the resources of the ordinary miner or local capitalist. Unless something more be discovered here alluvial mining must permanently decline in this locality.

#### QUICKSILVER.

TO THE 31ST OF MAY, 1883, INCLUSIVE.

	1882.	1883.
Imports from Jan. 1 to May 31, bottles, about 35,007	...	about 27,615
Exports " " " " " 13,682	...	" 21,608
Imports for May " " " 4,546	...	" 11,602
Exports for " " " 2,549	...	" 4,405
Price per bottle, about	£5 17 6	£5 10
Stock in London to May 31, 1883, roughly calculated, is about 88,000 bottles.—London, June 13.		J. BENNETT BROS.

THE COPPER TRADE.—The following are the Customs Returns of Copper for the past month, also for the first five months of this year, reduced to a common denominator, and compared with the same figures in 1882:—

	1883.	1882.
Copper, in pyrites .....Tons	1451	1288
Ditto, in ore.....	1644	989
Ditto, in regulus.....	1305	319
Ditto, in precipitate .....	1845	1905
Foreign raw copper .....	3133	3898
Total tons.....	9378	8399
Value of above .....	£549,949	£528,491
IMPORTS, JANUARY 1 TO MAY 31.		
Copper of all descriptions ...Tons	41,123	36,210
Value of above .....	£2,471,054	£2,318,278

GOLD COAST COLONY.—Mr. E. T. McCarthy, A.R.S.M., has just returned from a lengthened visit to the properties of the Wassau and Bhaute Gold Mines Syndicate. This company owns 24 extensive and valuable concessions, nine of which have been examined by Mr. McCarthy, who has brought with him a large quantity (several tons) of bulk samples rich in free gold with scarcely any pyrites. It may also be stated that the Wassau (Gold Coast) Mining Company within the last month has received two more remittances, together valued at about 600.

#### FRENCH VIEWS ON ENGLISH MINING.—No. II.

In 1875, after the Bunkershill explosion, where 43 persons were killed, a discussion was raised on the using of powder along with safety-lamps. This question was submitted to a meeting of Inspectors, the majority of whom (six out of eleven) came to the conclusion that it was not advisable to alter the existing law. Finally, after the two accidents of Dinas and Abercarn, in 1879, the Government appointed a Royal Commission, who are now engaged in discussing the question. It consists of Mr. W. W. Smyth, Lord Lindsay, Prof. Abel, Thomas Burt, Prof. Clifton, Sir George Elliot, W. T. Lewis, Prof. Tyndall, Lindsay Wood. They have already examined some 65 witnesses, and have visited some of the collieries where large explosions took place. It is expected that this Commission will not make any serious alteration in the law of 1872, but will increase the number of Inspectors, give them more power, especially with regard to questions of a general nature, such as the arrangement of working, the method of working, the limitation of the extent of the workings by a pair of pits, the prohibition of the use of powder where safety-lamps are used. Some new regulations are likely to be made with regard to the Certificated Managers. It is a general cause of complaint that some Certificated Managers play the part of some editors of newspapers; or are, in fact, men of straw, who take the responsibility in order to relieve the agent or mining engineer, who is the true manager.

The application of the Act is very fully dealt with, and it is remarked that the general opinion in England is that the Act has done good, and that accidents have diminished since its passing. Then with reference to the conditions under which gas is found, they say that the most fiery districts in England are those of South Wales, Lancashire, Yorkshire, and perhaps East Scotland and North Stafford. In each district the accidents are generally limited to one or two seams. In South Wales there are three districts—Risca-Abercarn, Aberdare and Rhondda, and Bridgend, Swansea. In the Risca-Abercarn district, the seam, principally worked to a depth of 160 fms., is the black vein, and in that of the Aberdare-Rhondda it is the Aberdare Upper Four-feet. In Lancashire the most fiery districts are the Wigan and St. Helens, the most fiery seams in which are the Arley and Wigan Nine-feet. These two seams are, perhaps, the most fiery in England. In Yorkshire, in the Barnsley district, the two most fiery seams are the Barnsley and Silkstone—the one at a depth of 285 fms. below the other. Outside the Barnsley district the Yorkshire seams are not very fiery. In the North the fiery seam is the Hutton, when it is from 170 to 300 fms. deep, as it is near Sunderland. In Scotland there are very few fiery seams, except in the eastern district of Lanarkshire, round Hamilton, the only district visited by the Commission. The mines here are deeper, and the rocks are covered with clay surface. In all English districts the seams get more fiery as they get deeper.

From the examination made by the Commission, it did not appear that any of the seams had any great disengagement of gas. Certainly, none of them had any discharge like those of the seams in Liège, Serning, or the Midi, or the West of Mons, where the place could not be kept clear when the coal was being taken down, even although there was a very strong current of air. On the other hand, there is no doubt but that English measures in fiery districts contain large volumes of gas which may come into the seam worked. These may either be due to natural causes or to the mode of working. Whatever it may be due to, there are, there can be no doubt, blowers, or sudden outbursts of gas, as well as influxes of gas from old workings. In many instances, gas comes from other measures than coal, as, in sinking a pit at Llwynypia, in the Rhondda district of South Wales, a blower was met with coming from a seam of grey shale with such force that, when it was led from behind the walling to the surface by a pipe, it lighted the whole place. This continued for years.

The Commissioners explain that exceptional disengagements of gas are of two kinds, blowers, and sudden outbursts. They do not appear to be the same kind of instantaneous disengagements as those occurring in Belgium, where the gas bursts out instantaneously from the coal, throwing down large masses. In England they generally come from the roof, and very seldom from the solid coal. They sometimes break out in such quantities as to fill the pit, and the Commission quote several examples. It frequently happens that where the crack or fracture is pretty clean, water comes from the hole as well as gas. At Corton Wood in the Barnsley district, a blower with water was found, and the gas came from it in such quantity that for 2½ hours the air was inflammable at the ear of a Guibal fan, which discharged 198,000 cubic feet per minute. These blowers are very frequently found near faults. A blower is distinguished from a sudden outburst by the fact that it comes from a fissure which exists in the rock, and the gas only comes out when this is cut. In a sudden outburst the coal is burst off by the gas. These come sometimes from the roof and sometimes from the side. They take place frequently in the Barnsley and Silkstone seams in Yorkshire, and have been carefully studied by the engineers there. They sometimes accompany a break in the roof and sometimes burst out of the coal; the length of time during which they continue varying from two or three days to a few hours.

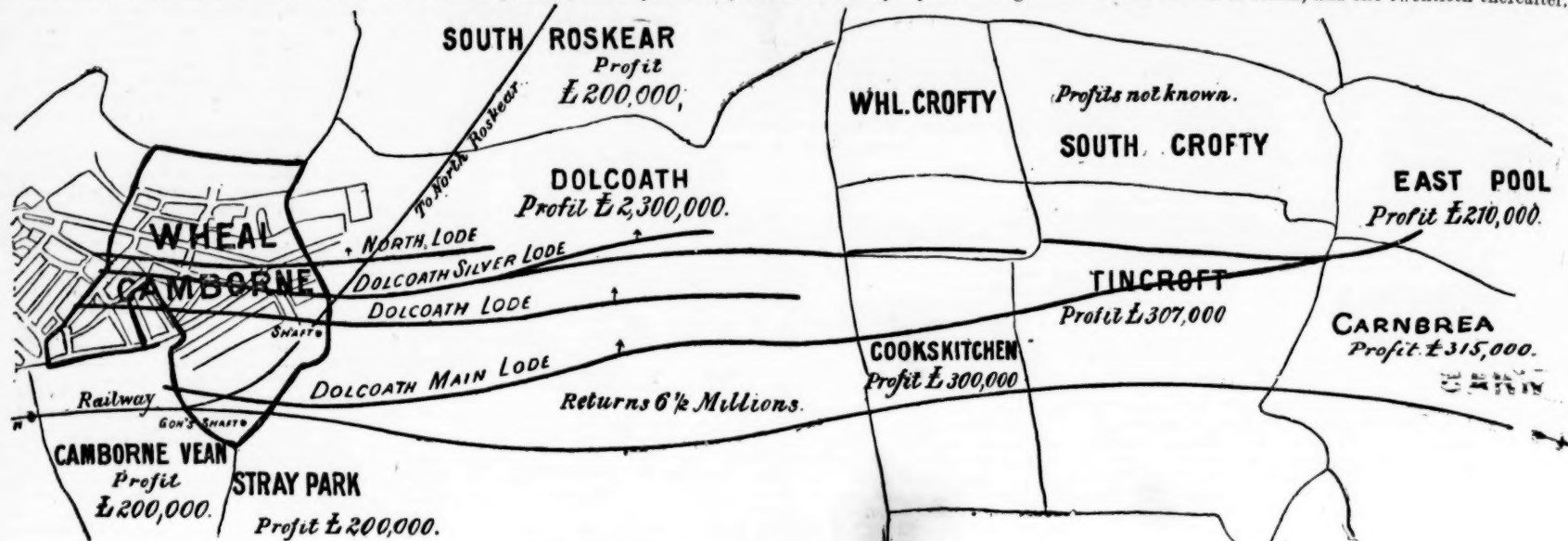
The seams in all the English districts lie they say with a regularity quite unknown in Belgium or France. They are very numerous. There are nearly 100 in Wales, of which 25 are workable, and have a thickness varying from 22 in. to 10 ft. In South Wales, to 50 feet in the 10-yard coal of South Staffordshire. They are very level, the inclination generally varying from 1 in 40 to 1 in 6. The coal is generally, especially in Wales and Scotland, jointed so as to make it more easily wrought in one direction than another. The roofs are



# WHEAL CAMBORNE, LIMITED.

CAPITAL £60,000, IN 60,000 SHARES OF £1 EACH.

Payable as follows:—2s. 6d. on application, 2s. 6d. on allotment, and the remainder in calls not exceeding 2s. 6d., at intervals of not less than two months. This Mine is held under Lease dated the 20th February, 1883, for 21 years, subject to the low royalty of one-eighteenth before the use of steam, and one-twentieth thereafter.



**DIRECTORS.**  
G. MIDDLETON EDWARDS, Esq., Fair Oak, Belvedere, Kent.  
ALEXANDER ROGERS, Esq., late Member of Council, Bombay, 38, Clanricarde Gardens, London, W.  
(With power to add to their number.)

**BANKERS.**  
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Messrs. BOLITHO, SONS, and CO., Penzance.  
**SOLICITOR**—ROBERT DIXON, Esq., Lancaster House, Savoy, Strand, London, W.C.  
**ENGINEERS**—MATTHEW LOAM and SON, Liskeard.  
**MANAGING AGENT**—Captain W. C. VIVIAN, Camborne.  
**SECRETARY (pro tem.)**—T. R. GIBSON.  
**OFFICES**—54, GRESHAM STREET, LONDON, E.C.

This company is formed for the purpose of purchasing a lease for 21 years, dated the 20th February, 1883, at the unusually low royalty of one-eighteenth before the use of steam, and one-twentieth thereafter, of Wheal Camborne, an extensive sett situate in the very heart of the richest mining district in Cornwall—it may be said in the United Kingdom. It immediately adjoins Dolcoath, the lodes of which, being the same as of East Pool, Tincroft, Carn Brea, and Cook's Kitchen, pass through this mine, as shown on the accompanying plan, and are rich up to its boundary; those lodes in Dolcoath alone have produced £7,000,000 worth of ores, and yielded profits exceeding £2,300,000. Within Wheal Camborne these lodes have been worked on in length to a very limited extent, and only to a comparatively shallow depth. The ore returned, in value about £40,000, was principally copper, rich in quality, and, in proportion to the work done, large in quantity, and it continues going down below the 50 fm. level, where it will be available immediately the workings are cleared. For local reasons, now removed, it has been impossible heretofore to obtain a lease of the most important part of this mining ground. A shaft exists on the south lode to the depth of 180 fms., which is in excellent condition, and from it cross-cuts at various levels can be extended to intersect the Dolcoath Northern silver and other lodes, at a comparatively small expense of time and money. The mine being dry to this depth, and the shaft being in good repair, the work done in this ground, available for the incoming shareholders, will effect a saving of over £25,000 in outlay and of at least five years in time, which is even more important.

From the following list of 13 closely adjacent mines it will be seen that their aggregate price has, in four years, steadily risen from £482,315 to £1,175,608, their market value on 1st January, 1883:—

	1878.	1880.	1883.
Carn Brea .....	£35,000	£110,000	£51,000
Cook's Kitchen .....	4,000	26,950	79,625
Dolcoath .....	128,800	244,875	289,980
East Pool .....	60,800	230,400	336,000
South Condurrow .....	70,415	67,353	58,169
South Crofty .....	3,800	22,000	20,430
South Frances .....	7,500	22,528	48,000
Tincroft .....	54,000	126,000	40,500
West Basset .....	18,000	93,000	39,000
West Frances .....	7,500	22,528	16,404
West Seton .....	54,000	22,000	42,000
Wheal Agar .....	25,500	37,500	105,000
Wheal Grenville .....	13,000	66,000	49,500

£482,315 ... £1,091,134 ... £1,175,608  
In 1882 East Pool paid dividends amounting to £43,200, and in the first quarter of the present year £15,200. In 1882 Dolcoath paid dividends £34,905, and in the first quarter of the present year £10,740.

The probable production of copper, tin, and silver from the ground in this sett standing intact and unwrought above the level of the present deepest workings of Dolcoath, may be estimated from the

fact that the ground above the same level in Dolcoath has, in that mine, yielded ore to the value of over £7,000,000, and given dividends to the amount of £2,300,000. The ores discovered confer a market value on Dolcoath on 1st January, 1883, of £289,980. The immense value of Wheal Camborne, seeing that it immediately adjoins Dolcoath, and that the East Pool, Tincroft, Carn Brea, Cook's Kitchen, and Dolcoath lodes traverse Wheal Camborne, it would be difficult to over-rate, or its probable profits to over-estimate.

With reference to the production of silver, it may be stated that this precious metal was found in large quantities in the ancient workings of Dolcoath, to the east, on one of the lodes traversing this mine; and has likewise been found in the shallow workings in Wheal Camborne; also, that in ground to the west of Wheal Camborne, the same lode yielded one of the richest deposits of silver ever discovered in Cornwall.

The only contract is dated the 5th day of April, and made between George Middleton Edwards, Joseph Elliott Square, and William Cock Vivian of the one part, and Thomas Ryland Gibson, a trustee for the company, of the other part, is registered.

As showing the confidence of the vendors in this undertaking they take as payment £20,000 in fully-paid shares and no cash; and all the preliminary expenses up to the allotment of shares will be paid by them, and there has been no promotion money paid, nor will there be directly or indirectly. If no allotment be made the deposit money will be returned in full.

The Contracts, Prospectuses, and Forms of Application, Memorandum and Articles of Association, Plans, and further information may be obtained at the office of the Company, or of the Solicitor.

generally much more solid than those met with in France, and this perhaps tends to cause some of the accidents, from sudden outbursts of gas coming from old workings and invading the working places. The small faults running through the districts appear to be pretty regular, and aid the working by dividing off the workings into districts.

After explaining the method of leasing in England and Scotland they refer to the arrangement of pits, and state that the great tendency in England is to concentrate the machinery for ventilating and winding to one point, and to have them of a size quite unusual on the Continent. This position is chosen without any regard to the underground requirements. In not subordinating all the arrangements of the interior of the workings to the concentration of enormous productions at a single point at the surface, one is able, perhaps, to arrive at a better use of the forces employed, to a better employment of the immense volumes of air set in movement in English collieries, and, above all, to a greater security in working, without which the economic result would be inferior to the assuredly very remarkable results which are obtained in English mines. The writers review the manner of shutting off the upcast shaft when coal is raised in it, and give a sketch of the arrangement at Bickershaw, where a 43 ft. Guibal fan gets air from both sides, and has compound engines, one cylinder being at each side of the fan, and the one exhausting into the other. They are of opinion that the valves employed for shutting off the tops of the upcasts have been very much better studied on the Continent than in England. The best valve they saw was that at Dinas, made by Mr. Galloway. This was a light framework of sheet-iron, balanced by weights, and the jar of the rope taken off by springs. They, also, highly approve of the method of making the cage fit the shaft, and having a sliding door which is opened when the hutch is to be changed. As a general rule, then, the airways in England are much larger than those on the Continent.

Discussing the methods of working, they state that all the methods of working in England may be divided into three classes.—1. Pillar and stall of North of England; 2. Lancashire pillar and stall and the Welsh double stall; 3. Longwall. The first may be divided into two kinds—that in which the pillars are left in, and that in which they are taken out. The first method is carried out when it is wanted to keep the surface uninjured. At the William Pit, near Whitehaven, they work under the sea for a distance of more than 2200 yards, by a pit whose workings on one side extend for 4400 yards to the dip. The seam worked is the main band, which has a thickness of 10 ft., and an inclination under the sea of 1 in 7. The workings are about 130 fms. under the level of the water. The main drifts are 11½ ft. wide and 7½ ft. high, and are separated by a pillar 11½ yards wide, with openings every 20 yards. The field is broken up into panels by drifts 11 ft. wide and 7½ ft. high, leaving between them pillars 20 yards square. Each panel has a width of about 150 yards, and goes on till it meets with a fault or something which stops it.

The Commissioners do not seem to think very highly of the system of ventilating stoops while they are being taken out, even though they are under the impression that a line of props is left between the coal and the goaf so as to leave an open passage round the edges. The system of going to the extremity of the field with pairs of drift, and coming back with the block between, as practised in Lundhill

and Pendlebury Collieries, which were visited, and the working described by the propping deputation, is fully gone into by the Commissioners. They say that the ventilation is often no better by this method than is stooping with ordinary stoop-and-room workings. This is caused, they say, first, because of the enormous losses by doors, screens, and stoppages, fixed or moveable, which are multiplied to an infinite degree; and, secondly, because the air is very imperfectly led from the air-course to the face. Very often there is no stowing, and the only thing to guide the air round the face is the rubbish from the fallen roof, which is not built in any way, but is simply allowed to remain as it falls, so that the air is perfectly free to take the shortest way. The Welsh single-space and double-stall systems are described, and the former characterised as being very badly ventilated. They remark that both systems have the inconvenience of forming *coup de sac*, which are sure to be full of gas on each side of pillars supporting the main road.

The Commissioners find fault with the whole system of stoop-and-room working, as they say there are large cavities formed, and the falls of roof drive out the gas which accumulates in them. If the roof does not fall, then the cavity remains and forms a reservoir, the contents of which contract and expand with every rise and fall of the barometer. The methods of long wall are described by the Commissioners who say that, generally, long wall workings are much better ventilated than stoop-and-room ones, because the face is better arranged for passing air, and the stowing is much better placed for keeping it near the face. This is especially the case where the roof comes down regularly, and within a short distance of the face. The chief inconvenience of long wall is when the roof and the seam do not give sufficient rubbish to stow the goaf. The working then creates spaces in the roof quite as dangerous as those in stoop-and-room workings, and the ventilation is defective. The drawing-roads and air-courses are very difficult to keep up. To maintain the incontestable superiority of long-wall it would be necessary to take down stowing from the surface, but the immense competition to which the English collieries are subjected does not permit of this. A penny or two more or less in the cost of working absorbs all the profits which they might make, or augments the loss actually being made.

In summing up, from all the information the Commission were able to gather on the subject they were led to the conclusion that if at the bottom of English pits enormous volumes are disposed of the quantities of air really and usefully employed in the working-places are, taking everything into account, inferior to those found in Belgium and in France, and the circulation of air in the working place itself is not nearly so well arranged for clearing it of gas. That the system of ventilation is normally sufficient with the nature of English seams must be admitted, as it is followed in the practice of so many eminent engineers; only it explains very easily the facility with which these sudden outbursts which occur in a quarter, charge the atmosphere to a point which renders it explosive.

To recapitulate, the air in English mines is divided, first into the different seams, and, secondly, each current in each seam is subdivided into several divisions. The first division is perfect, but the second has really no value as separating one section from another in the event of an explosion, as it depends wholly upon crossings, stoppings, and doors, which have too often proved totally insufficient.

The size of the air-courses is very great, the main airways in a section having from 40 to 50 square feet area, the main airways 70 or 80 square feet. Near the pit bottom, where the whole current is collected, the area is sometimes 270 to 300 ft. These airways are kept up with such care that the velocity of the current is generally from 3 to 6 ft. per second. The length of the current is frequently two or three miles. One six miles long was seen at Ryhope.

In England no attention whatever is paid to having the ventilation ascensional, and there is probably not a single colliery which has not some current which is in opposition to the Belgian laws. They only care to have "an adequate amount of ventilation," as the first general rule puts it, and do not care how it is attained. At many English collieries daily measurements of the air are taken, and at some special plans showing the ventilation are kept. This is done with great care at Eppleton, where the airway is lined with boards so as to facilitate the measurement of the air. The readings appear to be very accurate.

Generally, it may be said that in England there is very little restriction put on the employment of powder in fiery seams. Many engineers are even inclined to think the workmen use it to a larger extent than is economical. The employment of powder in fiery mines appears to be left pretty much to the discretion of the manager. This is one of the vexed questions of public opinion in England. The idea is constantly cropping up that the use of powder in fiery mines should be strictly forbidden. At East Hetton the Inspector thought the practice of using powder was unsafe, and on having an arbitration it was decided in his favour by the umpire. Altogether, Mr. Moore remarks it is a most careful report, and well worthy of a complete translation. One cannot but admire the industry of these gentlemen, who, in such a short time—for they were only a month in England—have been able to collect so much useful information, and put it in such a readable form.

**INLAND PARCEL POST.**—The transmission of parcels through the Post Office will commence on Aug. 1, and the rate of postage, which must be prepaid in ordinary postage stamps, will be:—Not exceeding 1 lb., 3d.; exceeding 1 lb., and not exceeding 3 lbs., 6d.; between 3 lbs. and 5 lbs., 9d.; and between 5 lbs. and 7 lbs., 1s. The dimensions allowed for an inland postal parcel will be:—Maximum length, 3 ft. 6 in.; maximum length and girth combined, 6 ft.; so that a parcel measuring 3 ft. 6 in. in its longest dimension may measure as much as 2 ft. 6 in. in girth, i.e., around its thickest part; or a shorter parcel may be thicker; e.g.,—if measuring no more than 3 ft. in length it may measure as much as 3 ft. in girth, i.e., around its thickest part. The regulations under which certain articles are prohibited from transmission by the letter post will, with a few exceptions, apply equally to the parcels post. For instance, gunpowder, lucifer matches, anything liable to sudden combustion, bladders containing liquid, and live animals, will be excluded from the parcels post. But glass bottles, fish, game, meat, and all other articles not above mentioned, now excluded from the letter post, will be admitted to go by parcels post conditionally upon their being packed and guarded in so secure a manner as to afford complete protection to the contents of the mails and to the officers of the Post Office.



near a very large cross-course. In the 160, driving in the same direction, the







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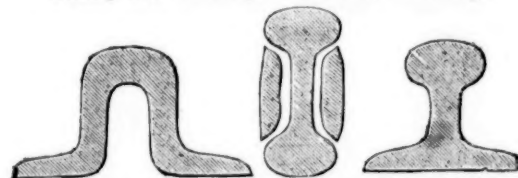
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**SAFETY FUSE**  
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This manufacture embraces all the latest improvements for use in  
 Blasting in Mines, Quarries, or for Submarine Purposes; and is  
 adapted for exploding Gunpowder, Dynamite, or any other Explo-  
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 (Established upwards of a Quarter of a Century)  
 ADVISES ON ALL MINING MATTERS.



## THE MINING SHARE LIST.

## BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, t, St. Agnes	4 6	11 7	7 1/2	52 11	0 0	May 1881
6000 Carn Brea, t, Illogan	11 7	11 7	7 1/2	52 11	0 0	Nov. 1881
4000 Cragganbach, t, Cardigan	5 0	5 0	5 0	5 0	0 0	Nov. 1882
10240 Devon Gt. Consols, t, Tavistock	1 0	1 0	1 0	1 0	0 0	Dec. 1880
4200 Dolcoath, t, Camborne	10 14	10 14	10 14	10 14	0 0	Nov. 1883
5000 East Pool, t, Illogan	0 9	0 9	0 9	0 9	0 0	Nov. 1883
12000 Great Holway, t, Flintshire	5 0	5 0	5 0	5 0	0 0	Feb. 1882
15000 Great Laxey, t, Isle of Man	5 0	5 0	5 0	5 0	0 0	Apr. 1883
6000 Green Hurl, t, Durham	0 6	0 6	0 6	0 6	0 0	Nov. 1882
20000 Groswinlon, t, Cardigan	2 0	2 0	2 0	2 0	0 0	Nov. 1882
9830 Gunnislake (Clitters), t, c	2 2	2 2	2 2	2 2	0 0	Mar. 1882
2800 Isle of Man, t, Isle of Man	25 0	25 0	25 0	25 0	0 0	Sept. 1881
6000 Killfirth, t, Chacewater	4 3	4 3	4 3	4 3	0 0	Dec. 1882
20000 Llanfyllid, t, Flintshire	15 0	15 0	15 0	15 0	0 0	Dec. 1882
400 Llanfyllid, t, Flintshire	15 0	15 0	15 0	15 0	0 0	Dec. 1882
10000 Mellanar, t, Hayle	2 0	2 0	2 0	2 0	0 0	Mar. 1883
9000 Minera Mining Co., t, Wrexham	5 0	5 0	5 0	5 0	0 0	Feb. 1883
20000 Mining Co. of Ireland, t, c	2 0	2 0	2 0	2 0	0 0	Nov. 1880
11820 North Hendre, t, Wales	2 10	2 10	2 10	2 10	0 0	Nov. 1882
3146 Ditto	1 5	1 5	1 5	1 5	0 0	Nov. 1882
2000 North Levant, t, c, St. Just	13 6	13 6	13 6	13 6	0 0	Nov. 1881
4760 Penrhyn, t, St. Agnes	7 0	7 0	7 0	7 0	0 0	Nov. 1881
12000 Phoenix United, t, c, Linkinhorne	6 0	6 0	6 0	6 0	0 0	Nov. 1883
12000 Roman Gravel, t, Salop	7 10	7 10	7 10	7 10	0 0	May 1883
5000 South Caradon, t, c, Cleer	0 10	0 10	0 10	0 10	0 0	Jan. 1883
5000 South Conduff, t, c, Carnarvon	6 5	6 5	6 5	6 5	0 0	Apr. 1883
9000 South Darren, t, Cardigan	1 10	1 10	1 10	1 10	0 0	Apr. 1880
6000 Tincroft, t, c, Pool, Illogan	12 10	12 10	12 10	12 10	0 0	Dec. 1881
5000 Van, t, Llanidloes	4 5	4 5	4 5	4 5	0 0	Jan. 1883
5000 West Holway, t, Flintshire	1 0	1 0	1 0	1 0	0 0	Mar. 1881
6000 West Hasset, t, Illogan	7 5	7 5	7 5	7 5	0 0	Apr. 1882
6000 West Killy, t, St. Agnes	0 12	0 12	0 12	0 12	0 0	Mar. 1883
12000 Wheel Obor, t, c, Tavistock	2 4	2 4	2 4	2 4	0 0	Nov. 1882
1024 Wheel Eliza Consols, t, St. Austell	15 0	15 0	15 0	15 0	0 0	Aug. 1882
6000 Wheel Grenville, t, Camborne	15 0	15 0	15 0	15 0	0 0	Sept. 1882
4295 Wheel Killy, t, St. Agnes	5 12	5 12	5 12	5 12	0 0	Jan. 1881
3000 Wheel Peavor, t, Redruth	10 1	10 1	10 1	10 1	0 0	Mar. 1882

## FOREIGN DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamos, t, Spain	2 0	2 0	2 0	2 0	0 0	Apr. 1883
15000 Almaden, t, Spain	1 0	1 0	1 0	1 0	0 0	May 1876
15000 Australasian, t, c, South Australia	4 0	4 0	4 0	4 0	0 0	Dec. 1882
15000 Birdseye Creek, t, California	4 0	4 0	4 0	4 0	0 0	Dec. 1882
30000 Bratsberg, t, Norway	2 0	2 0	2 0	2 0	0 0	Feb. 1883
30000 California, t, Colorado	1 0	1 0	1 0	1 0	0 0	Apr. 1883
20000 Cape Copper Mining, t, South Africa	0 0	0 0	0 0	0 0	0 0	June 1883
65000 Colorado United, t, Colorado	5 0	5 0	5 0	5 0	0 0	May 1883
50000 Copiapo, t, Chile	3 10	3 10	3 10	3 10	0 0	June 1883
70000 English & Australian, t, c, St. Austell	2 10	2 10	2 10	2 10	0 0	Mar. 1883
2000 Eng. Aust. & Vic., t, c, pref. (20000)	1 0	1 0	1 0	1 0	0 0	Apr. 1882
25000 Fortuna, t, Spain	2 0	2 0	2 0	2 0	0 0	Apr. 1883
60000 Frontino & Bolivia, t, New Gran.	2 0	2 0	2 0	2 0	0 0	Apr. 1883
270000 Henriett, t, Leadville, Colorado	1 0	1 0	1 0	1 0	0 0	Apr. 1883
200000 La Plata, t, Leadville	2 0	2 0	2 0	2 0	0 0	Apr. 1883
5000 Linares, t, Spain	3 0	3 0	3 0	3 0	0 0	Oct. 1882
20000 Marbella Iron Ore, t, Spain	10 0	10 0	10 0	10 0	0 0	June 1882
135144 Masada & Barro, t, Colombia	5 0	5 0	5 0	5 0	0 0	May 1883
60000 New Quebrada, t, Venezuela	5 0	5 0	5 0	5 0	0 0	Aug. 1882
1000 Ditto, Debutentes	100 0	100 0	100 0	100 0	0 0	Apr. 1883
50000 Panulillo, t, Chile	4 0	4 0	4 0	4 0	0 0	Apr. 1883
25000 Pitangui, t, Brazil (in 6000 £1 pd.)	0 10	0 10	0 10	0 10	0 0	Sept. 1880
1400 Pontgibaud, t, France	20 0	20 0	20 0	20 0	0 0	Dec. 1882
100000 Port Phillip, t, c, Clunes (42 shares)	1 0	1 0	1 0	1 0	0 0	Oct. 1881
50000 Rara Fortuna, t, Argent. Republic	1 0	1 0	1 0	1 0	0 0	July 1882
54000 Richmond Consols, t, c, Nevada	5 0	5 0	5 0	5 0	0 0	Oct. 1882
25320 Rio Tinto, t, c, Mortgage Bds., Huella	10 0	10 0	10 0	10 0	0 0	July 1882
35000 Ditto, shares	10 0	10 0	10 0	10 0	0 0	May 1882
40000 Santa Barbara, t, Brazil	10 0	10 0	10 0	10 0	0 0	May 1883
120000 Scotia-Australian Mining Co., t	1 0	1 0	1 0	1 0	0 0	May 1883
80000 Ditto, New	0 10	0 10	0 10	0 10	0 0	May 1883
22500 Sierra Buttes, t, California	2 0	2 0	2 0	2 0	0 0	Apr. 1883
4025 Ditto, t, c, Europe	0 10	0 10	0 10	0 10	0 0	Apr. 1883
25000 St. John del Rey (t, c, Stock and multiple deal in)	10 0	10 0	10 0	10 0	0 0	Apr. 1883
10000 Tambora, t, c, Wynaad	1 0	1 0	1 0	1 0	0 0	Aug. 1882
18196 Tharsis, t, c, Spain (311000, 84 p. 10)	5 0	5 0	5 0	5 0	0 0	May 1883
20000 Tolima, t, c, Colombia (A & B shares)	5 0	5 0	5 0	5 0	0 0	Mar. 1883
25000 Victoria (London), t, Australia	1 0	1 0	1 0	1 0	0 0	Feb. 1881
100000 Victoria (Nevada, U.S.), Deb. Bds.	1 0	1 0	1 0	1 0	0 0	June 1882
5000 Western American, t, c, Colombia	5 0	5 0	5 0	5 0	0 0	Mar. 1883
2100 W. Prussian (8500 pref. sh. £10 pd.)	10 0	10 0	10 0	10 0	0 0	Apr. 1881
64800 Yorke Pen., t, c, South Aust. Pref.	1 0	1 0	1 0	1 0	0 0	May 1882

Have made calls since last dividend was paid.

## NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.
25000 Aberdun, t, Denbigh	1 10	1 10	1 1/2
30000 Alston United, t, c, Consett	1 0	1 0	1 1/2
12000 Anderton, t, c, Devonshire	1 0	1 0	1 1/2
12000 Asheton, t, Carnarvonshire	5 0	5 0	1 1/2
12000 Bedford Unit, t, c, Tavis (21 lab.)	0 14	0 14	1 1/2
30000 Bodridd, t, c, Denbighshire	1 0	1 0	1 1/2
10000 Brada, t, c, Isle of Man	1 0	1 0	1 1/2
30000 British, t, c, Wrexham	1 0	1 0	1 1/2
30000 Beuno Consols, t, c, Flintshire	1 0	1 0	1 1/2
20000 Bwileh United, t, c, Cardigan	1 0	1 0	1 1/2
12000 Collacombe Consols, t, c, Llantrisant	0 2	0 2	1 1/2
50000 Carn Camborne, t, c, Camborne	1 0	1 0	1 1/2
50000 Carnarvon, t, c, Carnarvon	1 0	1 0	1 1/2
50000 Carnarvonshire Cons., t, c, Llanrwst	2 0	2 0	1 1/2
6000 Cathedral, t, c, Gwynedd	1 0	1 0	1 1/2
20000 Central Foxdale, t, c, Isle of Man	1 17	1 17	1 1/2
25000 Coed-y-Fedw & Pant-y-Buarth, t, c	1 0	1 0	1 1/2
2450 Cook's Kitchen, t, c, Illogan	30 14	30 14	1 1/2
10000 Cornwall Great Cons., t, c, (4500 issued)	1 0	1 0	1 1/2
30000 Creigiau, t, c, Denbighshire	0 17	0 17	1 1/2
4000 Crook Burn, t, c, Cumberland	0 17	0 17	1 1/2
45000 D'Eresby Mountain, t, c, Llanrwst	0 10	0 10	1 1/2
12000 Derwent, t, c, Durham	4 0	4 0	1 1/2
12000 Devon Friendship, t, c, Tavistock	1 0	1 0	1 1/2
12000 Devon Great United, t, c, (21 shares)	1 0	1 0	1 1/2
50000 Drakewalls, t, c, Calstock	0 15	0 15	1 1/2
12000 East Blue Hills, t, c, St. Agnes	0 5	0 5	1 1/2
6000 East Botallack, t, c, St. Just	1 0	1 0	1 1/2
6144 East Caradon, t, c, St. Cleer	4 19	4 19	1 1/2
4000 East Chiverton, t, c, Penzance	10 17	10 17	1 1/2
30000 East Devon Cons., t, c, Buckfastleigh	2 0	2 0	1 1/2
15000 East Herodsfoot, t, c, Liskeard	1 0	1 0	1 1/2
30000 East Long Rake, t, c, Liskeard	1 0	1 0	1 1/2
37500 East Roman Gravel, t, c, Salop	5 0	5 0	1 1/2
100 East Tregembo, t, c, Marazion	5 0	5 0	1 1/2
18000 East Van, t, Llanidloes	5 0	5 0	1 1/2
2048 East Wheel Lovell, t, Helston	17 8	17 8	1 1/2
10000 East Wheel Rose, t, c, Newlyn East	1 0	1 0	1 1/2
12500 Frongoch, t, c, Cardigan (11000 sh. ss.)	2 0	2 0	1 1/2
12000 Gawton, t, c, Tavistock	1 0	1 0	1 1/2
40000 Glas. Car. (30000 sh. £1 pd., 10000 15s. pd.)	3 0	3 0	1 1/2
30000 Gobbett, t, c, Devon	1 0	1 0	1 1/2
10000 Goggin, t, c, Carnarvon	1 0	1 0	1 1/2
32000 Goggin, t, c, Cardigan	1 0	1 0	1 1/2
25000 Goodevere, t, c, Cleer	1 0	1 0	1 1/2
8500 Gorsead & Merlyn Cons., t, Flint	2 10	2 10	1 1/2
20000 Great Dylliff (10000 sh. issued)	1 0	1 0	1 1/2
6000 Great West Chiverton, t, c, St. Agnes	0 5	0 5	1 1/2
6000 Great Wheel Worthy, t, c, Cornwall	1 0	1 0	1 1/2
10000 Gwern-y-Mynydd, t, c, Flint (pref.)	4 0	4 0	1 1/2
7000 Gwern-y-Mynydd, t, c, Carnarvon	1 0	1 0	1 1/2
12000 Herodsfoot, t, c, Liskeard	1 0	1 0	1 1/2
18000 Hingston Down, t, c, Calstock	0 13	0 13	1 1/2
20000 Kirkmichael, t, c, (20000 unissued)	1 0	1 0	1 1/2
25000 Kit Hill Gt. Cons., t, c, Carnarvon (21 sh.)	0 17	0 17	1 1/2
15000 Lady Ann, t, c, Llanarmon	1 0	1 0	1 1/2
25000 Langford, t, c, Callington	0 10	0 10	1 1/2
15000 Llandegid, t, c, Wales	1 0	1 0	1 1/2
5120 Lovell, t, c, Wenden	7 0	7 0	1 1/2
8000 Marke Alley, t, c, Linkinhorne	0 15	0 15	1 1/2
6000 Medlyn Moor, t, c, Wenden	3 15	3 15	1 1/2
8000 Mona, t, c, Anglesea	1 0	1 0	1 1/2
20000 Mona Consols, t, c, Anglesea	1 0	1 0	1 1/2
15000 Monkstown, t, c, Devon	2 0	2 0	1 1/2
20000 Mostyn Consols, t, c, Flint	1 0	1 0	1 1/2
12000 Mounts Bay, t, c, Anglesea	1 0	1 0	1 1/2
12000 Mounts Bay, t, c, Breage	1 0	1 0	1 1/2
6144 Mount Carbis, t, c, Redruth	1 0	1 0	1 1/2
12000 New Caradon, t, c, St. Cleer	0 5	0 5	1 1/2
2400 New Cook's Kitchen, t, c, Illogan	9 10	9 10	1 1/2
8000 New Dolcoath, t, c, Camborne	3 0	3 0	1 1/2
100000 New Great Wheel Vor, t, Breage	0 10	0 10	1 1/2
10000 New Holmbush, t, c, Callington	0 10	0 10	1 1/2
15000 New Killy, t, c, St. Agnes	0 13	0 13	1 1/2
15000 New Redruth, t, c, Callington	2 0	2 0	1 1/2
17500 New Terras, t, c, St. Austell	2 0	2 0	1 1/2
3500 New Tincroft, t, c, Lelant	6 0	6 0	1 1/2
12000 New Trumpet, t, c, Wenden	1 0	1 0	1 1/2
8000 New Van Cons. & Glyn, t, c	1 0	1 0	1 1/2
12000 New West Caradon, t, c, Liskeard	0 4	0 4	1 1/2
15000 New Wheel Peavor, t, c, Redruth	0 10	0 10	1 1/2
3500 New Wye Valley, t, c, Llanthony	1 0	1 0	1 1/2
12000 North Blue Hills, t, c, St. Agnes	0 0	0 0	1 1/2
5328 North Busy, t, c, Scourie	1 14	1 14	1 1/2
10000 N. D'Eresby Mount, t, c, Carnarvon	1 0	1 0	1 1/2
25000 North Goggin, t, c, Cardigan	1 0	1 0	1 1/2
6400 North Green Hurl, t, c, (3400 15. pd.)	0 2	0 2	1 1/2

## NON-DIVIDEND MINES—continued.

Shares.	Unpaid.			Last wk.	Clos. pr.
25000 North Grogwinlon, * s, c, Cardigan	1	0	0	3/4	1 1/2
12000 North Herodsfoot, t, c, Liskeard	0	13	0	3/4	1 1/2
50000 North Molton, * c, m, t, Devon	1	0	0	3/4	1 1/2
6000 North Penstruthal, t, c, Gwynnapp	2	15	6	3/4	1 1/2
2326 North Treskerby, c, St. Agnes	1	0	0	3/4	1 1/2
8000 Northern, * t, c, Durham	8	17	10	—	—
8000 Okef Tor, * t, c, c, Calstock	1	0	0	—	—
80000 Old Shepherds, t, c, Cornwall	1	0	0	1 1/4	1 1/2
60000 Owen Vean & Tregur, * t, c, Marazion	1	0	0	1 1/4	1 1/2
12000 Pandora, * t, c, Carnarvon	2	0	0	1 1/4	1 1/2
45000 Parys Corporation, * c, Anglesea	1	0	0	6 1/2	6 1/2
7500 Pateley Bridge, t, c, Yorkshire	1	0	0	—	—
2000 Pein-an-drea, t, c, Redruth	3	15	0	1 1/4	1 1/2
12000 Pelyn Wood, c, Llanvilly	0	2	0	3/4	1 1/2
6000 Pennant, t, c, North Wales	5	0	0	5	5 1/2
20000 Penegarreg, t, c, Carmarthenshire	1	0	0	1 1/4	1 1/2
12000 Pen-yr-Oreid, * t, c, Flintshire	1	0	0	1 1/4	1 1/2
15000 Perran Consois, * t, c, Cornwall	1	0	0	1 1/4	1 1/2
12000 Perran Wheal Alfred, c	0	2	6	1 1/4	1 1/2
2000 Polorebo, t, c, Crownan	1	10	6	2	2 1/2
10000 Polroze, t, c, Cornwall	1	5	0	3/4	1 1/2
2000 Port Nigel Sign, * s, t, c, Carnar. (4000 lbs.)	0	15	0	1	1 1/2
18000 Port Penryn, * t, c, Cornwall (Port. p. c.)	1	0	0	—	—
6000 Prince Royal, t, c, * s, t, St. Agnes	1	2	0	—	—
12000 Prince of Wales, c, s, c, Calstock	1	2	0	3/4	1 1/2
3000 Russell United, * c, Tavistock	0	15	8	3/4	1 1/2
3000 Silver Hill, * c, Callington	1	0	0	3/4	1 1/2
50000 Sinclair, * t, c, t, Whitford	1	0	0	1 1/4	1 1/2
40000 Sordridge, * c, Horrabridge	1	0	0	3/4	1 1/2
2000 South Cardiff, t, c, Redruth	0	10	0	3/4	1 1/2
42000 St. Devon United, t, c, Buckleigh	0	10	0	1 1/4	1 1/2
5000 South Dolcoath, c, t, Illogan	0	19	8	3/4	1 1/2
6000 South Penstruthal, t, c, Gwynnapp	0	213	6	1 1/4	1 1/2
6000 South Tolcarne, t, c, c, Camborne	5	11	6	5 1/2	5 1/2
2043 South Wheal Crofty, c, Illogan	3	19	8	7 1/4	7 1/4
6000 South Wheal Frances, t, c, Illogan	9	14	4	8 1/2	8 1/2
40000 Tamar, * t, c, Beaulieu	1	0	0	1 1/4	1 1/2
11000 Tawstock, t, c, Cornwall	1	0	0	1 1/4	1 1/2
12000 Trebartha Lemanne, t, c, Northill	1	0	0	1 1/4	1 1/2
6000 Tregembo, t, c, Cornwall	3	10	0	4	4 1/2
10000 Tregontrees and Old Polgooth Con.	1	0	0	1 1/4	1 1/2
50000 Tresavean, * t, c, Gwynnapp	1	0	0	3/4	1 1/2
60000 Trevarren United, * t, c, Cornwall	1	0	0	1 1/4	1 1/2
8500 Trevaunance, t, St. Agnes	0	3	0	2 1/2	2 1/2
8000 Treguigan, t, c, Cornwall	10	0	0	—	—
8000 Victor, t, c, Olcon, Flintshire	0	14	0	—	—
2000 Violet Seton, c, Camborne	12	0	0	—	—
15000 Vincent, * t, Altarnun	1	0	0	—	—
12000 West Assheton, t, c, Carnarvon	1	0	0	—	—
12000 West Caradon, c, St. Cleer	0	8	3	3/4	3/4
3000 W. Craven Moor, t, c, Pateley Bridge	10	0	0	—	—
12000 West Corbar, c, Tavistock	0	10	6	8 1/2	8 1/2
10000 West Devon United, c, Calstock	1	2	0	6 1/2	6 1/2
10000 West Godolphin, t, c, Breage	1	0	0	1 1/4	1 1/4
20000 West Lisburne, t, c, Cardigan	1	0	0	1 1/4	1 1/4
3000 West Mary Ann, t, c, Menheniot	1	13	0	—	—
20000 W. Pateley Bridge, t, c, Yorkshire	1	0	0	—	—
12000 West Phoenix, t, c, Linkinhorne	1	5	0	1 1/4	1 1/4
6000 West Polbreten, t, c, St. Agnes	0	5	6	1 1/4	1 1/4
5190 West Polzeath, t, c, St. Agnes	6	14	0	1 1/4	1 1/4
2000 West Treguig, t, c, Redruth	99	0	0	12	10 1/2
3000 West Wheal Peevor, t, c, Redruth	3	15	0	3	2 3/4
2400 West Wheal Seton, c, Camborne	15	0	0	15	15
6000 Wheal Agar, c, Illogan	16	6	0	14 1/4	14 1/4
6144 Wheal Bassett, c, Illogan	8	9	0	6 1/2	6 1/2
3000 Wheal Boys, t, c, Redruth	1	3	6	—	—
50000 Wheal Buzard, t, c, St. Agnes	1	0	0	1 1/4	1 1/4
3000 Wheal Coates, t, c, St. Agnes	2	2	0	1 1/4	1 1/4
2585 W. Cornf., & No. Tres., t, c, Gwynnapp	2	2	0	1 1/4	1 1/4
30000 Wheel Britannia, t, c, Gwynnapp	1	0	0	1 1/4	1 1/4
50000 Wheel Elizabeth, t, c, Cornwall	1	0	0	—	—
15000 Wheel George, * t, c, c, Carnarvon	1	0	0	—	—
12238 Wheel Jane, t, c, Cornwall	2	14	0	5 1/2	5 1/2
12000 Wheel John, t, c, c, Cornwall	1	0	6	1 1/4	1 1/4
12000 Wh. Honey and Trelawny, t, c, Lisk.	3	0	0	1 1/4	1 1/4
12000 Wheal Luskay, t, c, Callington	3	0	0	3/4	3/4
2000 Wheal Owles, t, c, St. Just	7	3	0	8	8
3000 Wh. Silver & Lanteglos, * s, t, c, Camelfid.	1	0	0	1 1/4	1 1/4
6000 Wheal Sisters, t, c, Lelant	3	15	0	1 1/4	1 1/4
4096 Wheal Unity, t, c, c, Redruth	17	19	6	3 1/2	3 1/2
40000 Yeowlish, t, c, c, Devonshire	0	12	6	1	1 1/4
4000 Yeowlish, * t, c, Cardigan	1	0	0	3/4	3/4

bl, blende; c, copper; g, gold; l, lead; s, silver; sl, slate  
s-l, silver-lead; t, tin; g, zinc; t, iron; a, arsenic.

\* Limited Liability Companies; † quoted on the Stock Exchange